

Analysis of JR-West Operations

Non-Consolidated 20-Year Financial Summary

Years ended March 31

	1991	1992	1993	1994	1995 ²	1996	1997	1998	1999 ³
FOR THE YEAR:									
Operating revenues:	¥892.3	¥917.2	¥922.5	¥937.6	¥874.1	¥936.2	¥956.0	¥946.0	¥909.4
Transportation:	801.8	819.0	820.4	824.9	767.5	823.9	839.1	830.0	795.5
Sanyo Shinkansen	353.3	359.7	357.6	362.3	307.8	332.2	350.3	346.0	326.7
Kyoto–Osaka–Kobe area	262.7	271.8	278.7	280.1	285.3	314.8	314.4	315.3	309.8
Other lines	185.0	186.7	183.2	181.6	173.6	176.1	173.7	167.9	158.4
Operating expenses:	769.8	789.4	778.2	801.0	773.0	795.9	825.9	831.1	796.7
Personnel	289.2	303.4	318.3	329.8	334.4	341.8	350.9	358.5	357.8
Non-personnel:	301.1	311.9	294.7	317.2	295.5	305.7	326.5	301.2	277.7
Energy	43.1	43.4	43.6	43.8	41.4	43.3	42.4	43.8	40.5
Maintenance	139.9	143.2	127.4	136.4	124.8	128.4	146.7	120.9	108.0
Miscellaneous	117.9	125.2	123.6	136.9	129.2	134.0	137.3	136.5	129.2
Taxes	19.7	21.6	25.8	26.4	20.6	29.1	27.1	38.0	31.3
Rental payments, etc.	5.8	5.8	5.8	5.9	7.9	9.0	10.0	23.0	22.8
Depreciation expenses	79.8	109.9	133.3	121.5	114.4	110.0	111.2	110.2	107.0
Operating income	122.4	127.8	144.3	136.5	101.1	140.3	130.0	114.8	112.7
Recurring profit	87.5	66.1	55.7	54.7	20.4	55.6	56.0	48.3	50.5
Net income (loss)	29.8	36.4	31.9	29.8	7.5	25.8	33.5	23.4	(5.6)
AT YEAR-END:									
Total assets	¥1,314.2	¥2,297.1 ⁴	¥2,306.5	¥2,327.9	¥2,355.1	¥2,297.9	¥2,333.4	¥2,277.2	¥2,242.0
Total net assets	217.2	238.6	260.4	280.1	277.5	293.2	316.6	327.8	312.0

1 Yen figures have been converted into U.S. dollars at the rate of ¥93=U.S.\$1.00, the exchange rate prevailing on March 31, 2010.

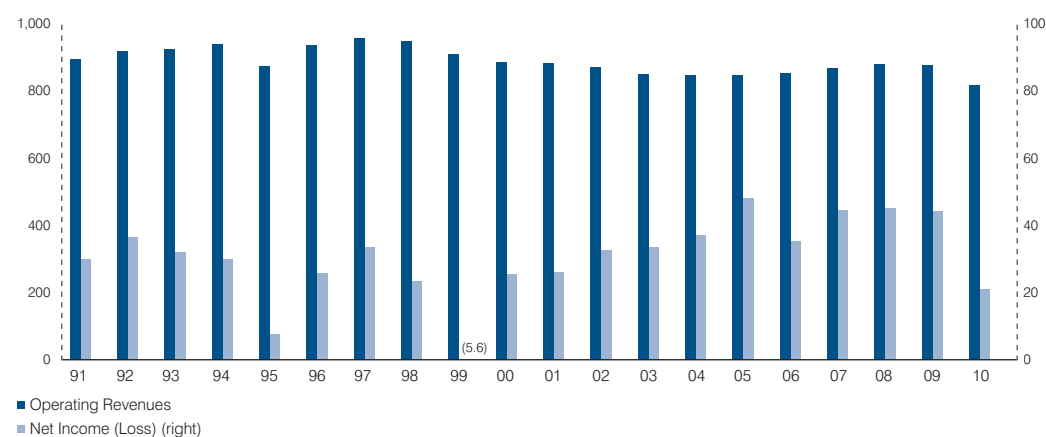
2 The Hanshin-Awaji Earthquake occurred in January 1995.

3 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.

4 The Company purchased the Sanyo Shinkansen Line properties from Shinkansen Holding Corporation for a total purchase price of ¥974.1 billion in October 1991.

OPERATING REVENUES AND NET INCOME (LOSS)

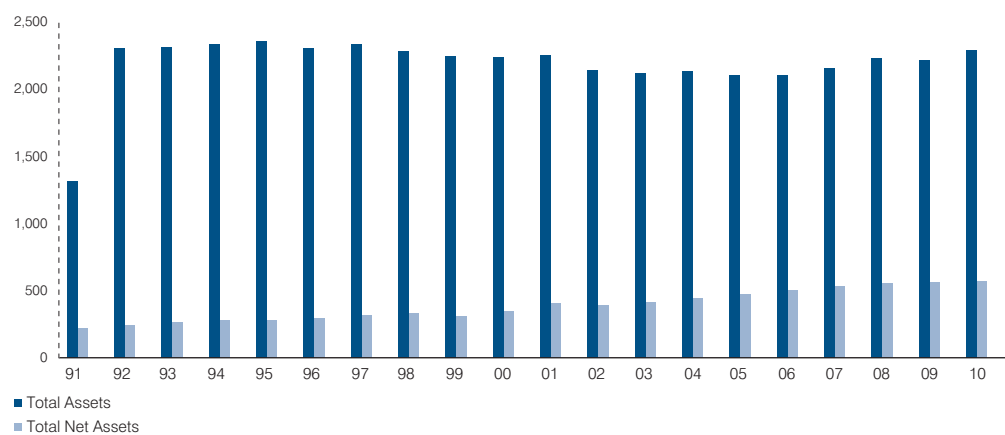
Billions of yen



										Billions of yen		Millions of U.S. dollars ¹	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2010		
¥885.1	¥881.4	¥869.8	¥849.0	¥845.8	¥846.4	¥851.2	¥865.8	¥879.4	¥875.0	¥816.7	\$8,782		
773.9	773.1	770.2	752.3	750.8	750.9	756.5	765.8	781.7	773.7	720.0	7,742		
313.0	313.0	314.3	306.0	308.1	313.4	323.8	328.6	343.5	339.1	312.4	3,359		
306.9	309.3	308.9	303.3	302.0	300.4	297.5	302.4	303.3	301.5	286.1	3,076		
153.5	150.1	146.4	142.5	140.0	136.5	134.7	134.3	134.4	132.5	121.4	1,305		
786	784.4	770.3	745.7	740.4	736.4	742.3	756.8	769.6	772.9	758.2	8,153		
350.1	345.6	330.5	301.6	294.5	286.8	276.1	272.5	269.9	268.6	265.2	2,852		
276.5	275.0	281.2	288.2	291.0	300.5	320.0	337.9	338.8	333.9	318.6	3,426		
39.3	38.2	39.2	38.4	36.6	36.9	34.8	34.3	34.4	38.2	33.5	360		
112.3	114.3	116.8	122.6	121.9	127.1	140.7	148.9	148.6	135.8	128.1	1,377		
124.9	122.4	125.1	127.1	132.4	136.4	144.4	154.5	155.8	159.8	156.9	1,687		
31.0	30.3	30.0	29.3	28.2	29.7	28.7	28.1	28.6	29.1	29.3	315		
23.8	31.5	31.3	31.0	30.8	24.6	24.7	24.6	24.6	25.3	25.0	269		
104.4	101.8	97.1	95.4	95.7	94.5	92.5	93.5	107.5	115.9	119.9	1,289		
99.0	97.0	99.5	103.2	105.4	110.0	108.9	108.9	109.8	102.0	58.5	629		
42.3	43.4	54.0	61.3	65.0	74.3	75.9	77.6	79.9	73.4	29.8	320		
25.5	25.9	32.5	33.4	37.1	48.0	35.1	44.6	45.1	44.3	20.5	220		
¥2,232.6	¥2,247.8	¥2,135.7	¥2,116.8	¥2,126.8	¥2,098.0	¥2,102.1	¥2,151.8	¥2,222.9	¥2,215.1	¥2,286.9	\$24,590		
346.6	403.3	388.6	410.7	439.3	474.3	502.2	533.3	552.4	560.7	568.1	6,109		

TOTAL ASSETS AND TOTAL NET ASSETS

Billions of yen



Capital Expenditures and Cash Flows

Years ended March 31

Capital Expenditures

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2010
	Billions of yen											Millions of U.S. dollars ¹	
CONSOLIDATED BASIS:													
Depreciation expenses	¥125.0	¥122.6	¥120.0	¥115.1	¥113.0	¥115.3	¥113.6	¥111.9	¥112.8	¥128.0	¥137.0	¥141.9	\$1,525
Capital expenditures excluding a portion contributed by local governments, etc.	96.8	100.6	86.3	88.3	105.4	120.8	113.1	125.3	144.9	187.9	163.9	210.1	2,259
NON-CONSOLIDATED BASIS:													
Depreciation expenses	¥107.0	¥104.4	¥101.8	¥97.1	¥95.4	¥95.7	¥94.5	¥92.5	¥93.5	¥107.5	¥115.9	¥119.9	\$1,289
Capital expenditures excluding a portion contributed by local governments, etc.	84.4	100.0	71.8	89.2	85.7	102.3	92.8	106.3	117.2	159.6	128.4	165.5	1,780

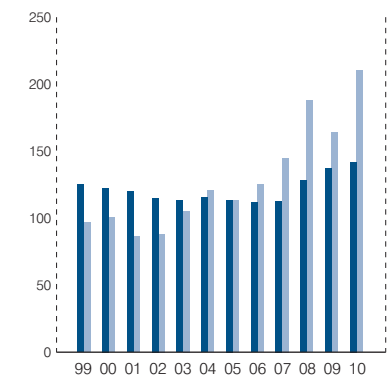
Cash Flows (Consolidated Basis)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2010
	Billions of yen											Millions of U.S. dollars ¹	
Net cash provided by operating activities	—	¥154.7	¥138.7	¥99.5	¥130.2	¥140.2	¥142.9	¥164.0	¥188.6	¥222.1	¥178.8	¥161.3	\$1,734
Net cash (used in) provided by investing activities	—	(99.2)	9.4	17.7	(63.3)	(91.6)	(84.9)	(101.7)	(131.7)	(179.2)	(172.6)	(208.7)	(2,244)
Free cash flows	—	55.5	148.1	117.3	66.8	48.5	58.0	62.3	56.8	42.9	6.1	(47.4)	(510)
Net cash (used in) provided by financing activities	—	(66.5)	(133.2)	(167.1)	(71.5)	(67.9)	(66.4)	(69.3)	(54.6)	(55.8)	(10.1)	54.6	587

¹ Yen figures have been converted into U.S. dollars at the rate of ¥93=U.S.\$1.00, the exchange rate prevailing on March 31, 2010.

DEPRECIATION AND CAPITAL EXPENDITURES (CONSOLIDATED BASIS)

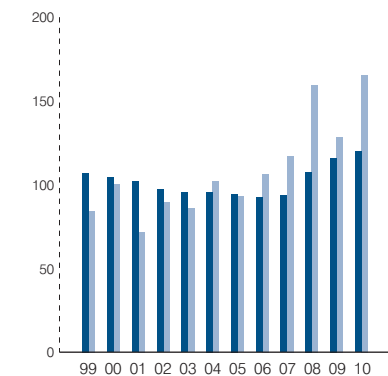
Billions of yen



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

DEPRECIATION AND CAPITAL EXPENDITURES (NON-CONSOLIDATED BASIS)

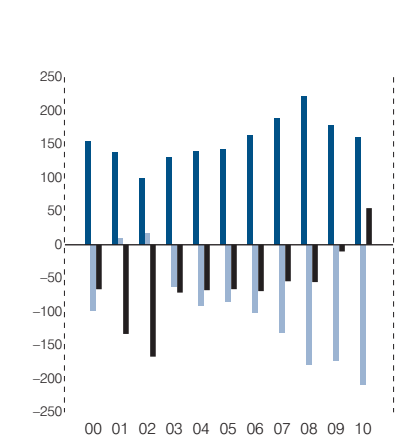
Billions of yen



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

CASH FLOWS

Billions of yen



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