

## ANALYSIS OF JR-WEST OPERATIONS

### Non-Consolidated 20-Year Financial Summary

Years ended March 31

	1992	1993	1994	1995 <sup>2</sup>	1996	1997	1998	1999 <sup>3</sup>	2000
<b>FOR THE YEAR:</b>									
Operating revenues:	¥917.2	¥922.5	¥937.6	¥874.1	¥936.2	¥956.0	¥946.0	¥909.4	¥885.1
Transportation:	819.0	820.4	824.9	767.5	823.9	839.1	830.0	795.5	773.9
Sanyo Shinkansen	359.7	357.6	362.3	307.8	332.2	350.3	346.0	326.7	313.0
Kyoto–Osaka–Kobe area	271.8	278.7	280.1	285.3	314.8	314.4	315.3	309.8	306.9
Other lines	186.7	183.2	181.6	173.6	176.1	173.7	167.9	158.4	153.5
Operating expenses:	789.4	778.2	801.0	773.0	795.9	825.9	831.1	796.7	786
Personnel	303.4	318.3	329.8	334.4	341.8	350.9	358.5	357.8	350.1
Non-personnel:	311.9	294.7	317.2	295.5	305.7	326.5	301.2	277.7	276.5
Energy	43.4	43.6	43.8	41.4	43.3	42.4	43.8	40.5	39.3
Maintenance	143.2	127.4	136.4	124.8	128.4	146.7	120.9	108.0	112.3
Miscellaneous	125.2	123.6	136.9	129.2	134.0	137.3	136.5	129.2	124.9
Taxes	21.6	25.8	26.4	20.6	29.1	27.1	38.0	31.3	31.0
Rental payments, etc.	5.8	5.8	5.9	7.9	9.0	10.0	23.0	22.8	23.8
Depreciation expenses	109.9	133.3	121.5	114.4	110.0	111.2	110.2	107.0	104.4
Operating income	127.8	144.3	136.5	101.1	140.3	130.0	114.8	112.7	99.0
Recurring profit	66.1	55.7	54.7	20.4	55.6	56.0	48.3	50.5	42.3
Net income (loss)	36.4	31.9	29.8	7.5	25.8	33.5	23.4	(5.6)	25.5
<b>AT YEAR-END:</b>									
Total assets	¥2,297.1 <sup>4</sup>	¥2,306.5	¥2,327.9	¥2,355.1	¥2,297.9	¥2,333.4	¥2,277.2	¥2,242.0	¥2,232.6
Total net assets	238.6	260.4	280.1	277.5	293.2	316.6	327.8	312.0	346.6

1 Yen figures have been converted into U.S. dollars at the rate of ¥83=U.S.\$1.00, the exchange rate prevailing on March 31, 2011.

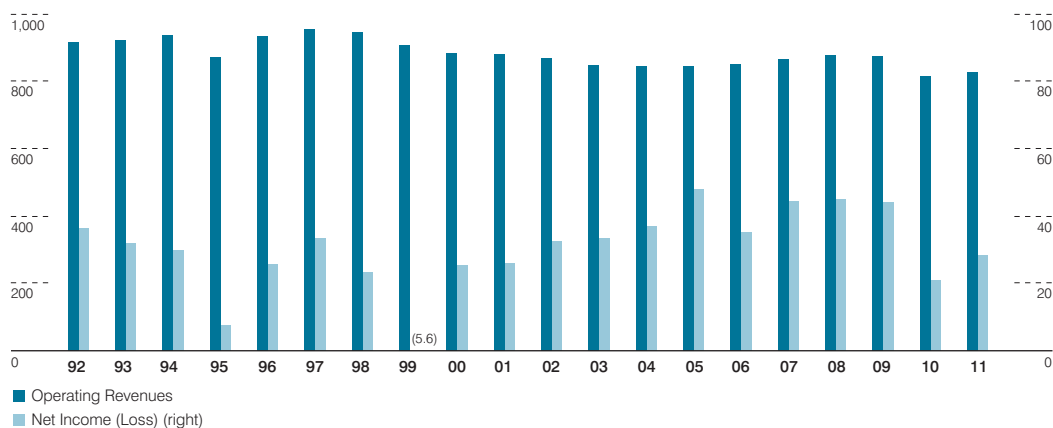
2 The Hanshin-Awaji Earthquake occurred in January 1995.

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)

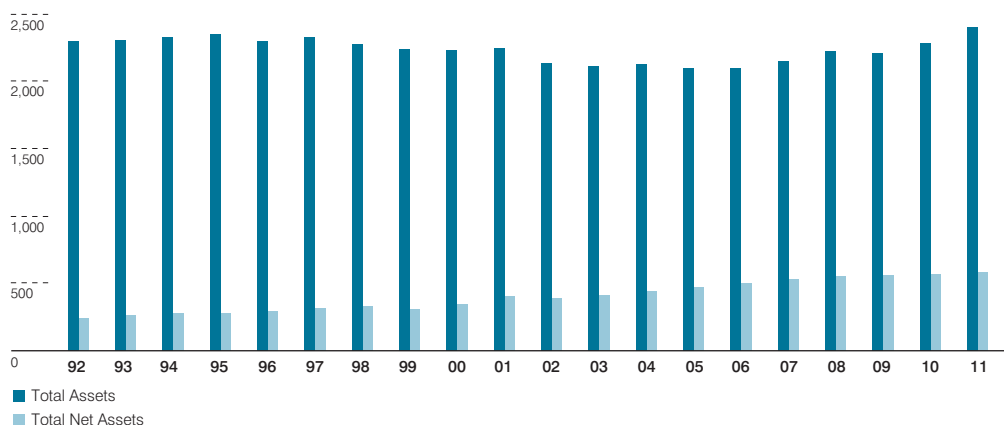
Billions of yen



											Billions of yen	Millions of U.S. dollars <sup>1</sup>
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011
	¥881.4	¥869.8	¥849.0	¥845.8	¥846.4	¥851.2	¥865.8	¥879.4	¥875.0	¥816.7	¥828.6	\$9,983
	773.1	770.2	752.3	750.8	750.9	756.5	765.8	781.7	773.7	720.0	728.0	8,771
	313.0	314.3	306.0	308.1	313.4	323.8	328.6	343.5	339.1	312.4	323.9	3,902
	309.3	308.9	303.3	302.0	300.4	297.5	302.4	303.3	301.5	286.1	284.4	3,426
	150.1	146.4	142.5	140.0	136.5	134.7	134.3	134.4	132.5	121.4	119.6	1,441
	784.4	770.3	745.7	740.4	736.4	742.3	756.8	769.6	772.9	758.2	752.8	9,070
	345.6	330.5	301.6	294.5	286.8	276.1	272.5	269.9	268.6	265.2	235.3	2,835
	275.0	281.2	288.2	291.0	300.5	320.0	337.9	338.8	333.9	318.6	333.4	4,016
	38.2	39.2	38.4	36.6	36.9	34.8	34.3	34.4	38.2	33.5	33.7	406
	114.3	116.8	122.6	121.9	127.1	140.7	148.9	148.6	135.8	128.1	135.8	1,636
	122.4	125.1	127.1	132.4	136.4	144.4	154.5	155.8	159.8	156.9	163.8	1,974
	30.3	30.0	29.3	28.2	29.7	28.7	28.1	28.6	29.1	29.3	29.8	359
	31.5	31.3	31.0	30.8	24.6	24.7	24.6	24.6	25.3	25.0	25.1	302
	101.8	97.1	95.4	95.7	94.5	92.5	93.5	107.5	115.9	119.9	129.1	1,555
	97.0	99.5	103.2	105.4	110.0	108.9	108.9	109.8	102.0	58.5	75.8	913
	43.4	54.0	61.3	65.0	74.3	75.9	77.6	79.9	73.4	29.8	48.5	584
	25.9	32.5	33.4	37.1	48.0	35.1	44.6	45.1	44.3	20.5	28.5	343
	¥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	¥2,405.7	\$28,984
	403.3	388.6	410.7	439.3	474.3	502.2	533.3	552.4	560.7	568.1	581.3	7,004

## TOTAL ASSETS AND TOTAL NET ASSETS

Billions of yen



## Capital Expenditures and Cash Flows

Years ended March 31

## Capital Expenditures

Capital Expenditures												Billions of yen	Millions of U.S. dollars <sup>1</sup>
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011
CONSOLIDATED BASIS:													
Depreciation expenses	¥122.6	¥120.0	¥115.1	¥113.0	¥115.3	¥113.6	¥111.9	¥112.8	¥128.0	¥137.0	¥141.9	¥150.8	\$1,817
Capital expenditures excluding a portion contributed by local governments, etc.	100.6	86.3	88.3	105.4	120.8	113.1	125.3	144.9	187.9	163.9	210.1	260.0	3,132
NON-CONSOLIDATED BASIS:													
Depreciation expenses	¥104.4	¥101.8	¥ 97.1	¥ 95.4	¥ 95.7	¥ 94.5	¥ 92.5	¥ 93.5	¥107.5	¥115.9	¥119.9	¥129.1	\$1,555
Capital expenditures excluding a portion contributed by local governments, etc.	100.0	71.8	89.2	85.7	102.3	92.8	106.3	117.2	159.6	128.4	165.5	208.5	2,512

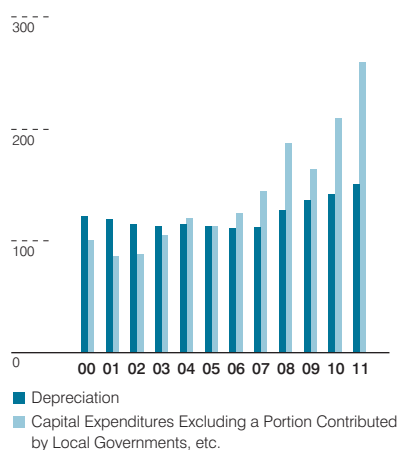
## Cash Flows (Consolidated Basis)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011
	Billions of yen											Millions of U.S. dollars <sup>1</sup>	
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	¥223.2	\$ 2,689
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)	(246.2)	(2,967)
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)	(23.0)	(277)
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	51.4	619

<sup>1</sup> Yen figures have been converted into U.S. dollars at the rate of ¥83=U.S.\$1.00, the exchange rate prevailing on March 31, 2011.

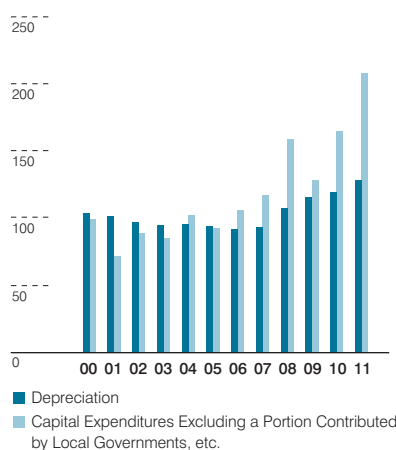
## DEPRECIATION AND CAPITAL EXPENDITURES (CONSOLIDATED BASIS)

Billions of yen



## DEPRECIATION AND CAPITAL EXPENDITURES (NON-CONSOLIDATED BASIS)

Billions of yen



## CASH FLOWS

Billions of yen

