

# Analysis of JR-West Operations

## Non-Consolidated 20-Year Financial Summary

Years ended March 31

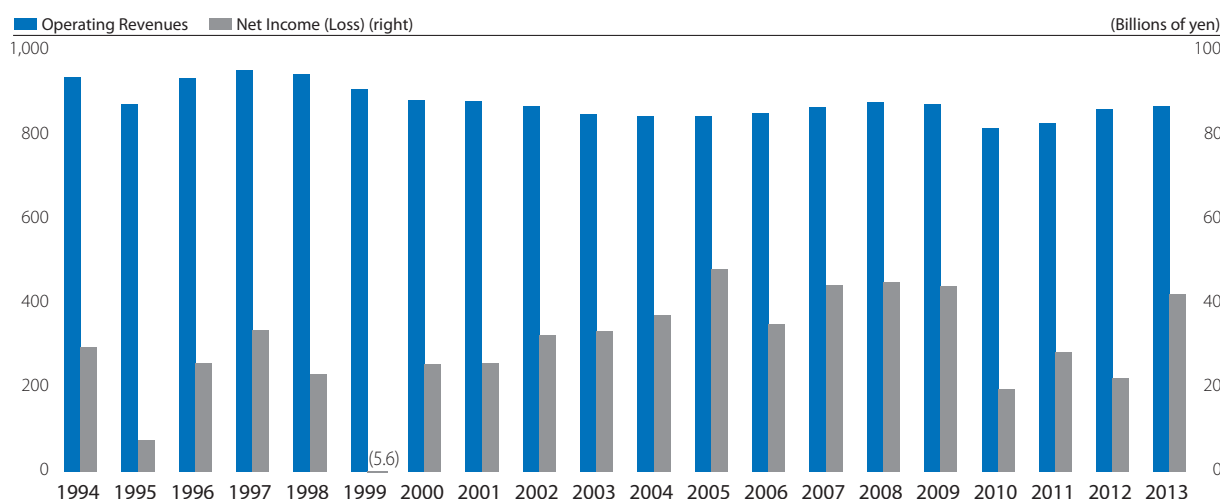
	1994	1995 <sup>2</sup>	1996	1997	1998	1999 <sup>3</sup>	2000	2001	2002
<b>FOR THE YEAR:</b>									
Operating revenues:	¥937.6	¥874.1	¥936.2	¥956.0	¥946.0	¥909.4	¥885.1	¥881.4	¥869.8
Transportation:	824.9	767.5	823.9	839.1	830.0	795.5	773.9	773.1	770.2
Sanyo Shinkansen	362.3	307.8	332.2	350.3	346.0	326.7	313.0	313.0	314.3
Kyoto–Osaka–Kobe area	280.1	285.3	314.8	314.4	315.3	309.8	306.9	309.3	308.9
Other lines	181.6	173.6	176.1	173.7	167.9	158.4	153.5	150.1	146.4
Operating expenses:	801.0	773.0	795.9	825.9	831.1	796.7	786.0	784.4	770.3
Personnel	329.8	334.4	341.8	350.9	358.5	357.8	350.1	345.6	330.5
Non-personnel:	317.2	295.5	305.7	326.5	301.2	277.7	276.5	275.0	281.2
Energy	43.8	41.4	43.3	42.4	43.8	40.5	39.3	38.2	39.2
Maintenance	136.4	124.8	128.4	146.7	120.9	108.0	112.3	114.3	116.8
Miscellaneous	136.9	129.2	134.0	137.3	136.5	129.2	124.9	122.4	125.1
Taxes	26.4	20.6	29.1	27.1	38.0	31.3	31.0	30.3	30.0
Rental payments, etc.	5.9	7.9	9.0	10.0	23.0	22.8	23.8	31.5	31.3
Depreciation expenses	121.5	114.4	110.0	111.2	110.2	107.0	104.4	101.8	97.1
Operating income	136.5	101.1	140.3	130.0	114.8	112.7	99.0	97.0	99.5
Recurring profit	54.7	20.4	55.6	56.0	48.3	50.5	42.3	43.4	54.0
Net income (loss)	29.8	7.5	25.8	33.5	23.4	(5.6)	25.5	25.9	32.5
<b>AT YEAR-END:</b>									
Total assets	¥2,327.9	¥2,355.1	¥2,297.9	¥2,333.4	¥2,277.2	¥2,242.0	¥2,232.6	¥2,247.8	¥2,135.7
Total net assets	280.1	277.5	293.2	316.6	327.8	312.0	346.6	403.3	388.6

1 Yen figures have been converted into U.S. dollars at the rate of ¥94=U.S.\$1.00, the exchange rate prevailing on March 31, 2013.

2 The Hanshin-Awaji Earthquake occurred in January 1995.

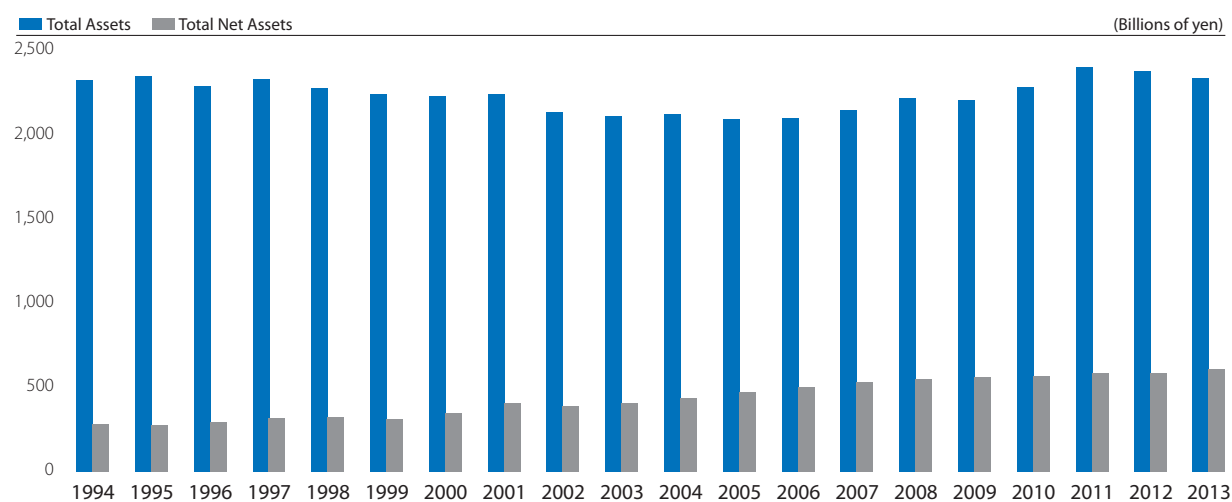
3 In accordance with the Law on the Disposition of the Liability owned by the Japan National Railways Settlement Corporation, the Company paid ¥44.5 billion to the Japan Railways Group Mutual Aid Association in March 1999.

## OPERATING REVENUES AND NET INCOME (LOSS)



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Billions of yen	Millions of U.S. dollars <sup>1</sup>
										2013	2013
¥849.0	¥845.8	¥846.4	¥851.2	¥865.8	¥879.4	¥875.0	¥816.7	¥828.6	¥862.1	<b>¥868.5</b>	<b>\$9,239</b>
752.3	750.8	750.9	756.5	765.8	781.7	773.7	720.0	728.0	758.7	<b>769.1</b>	<b>8,182</b>
306.0	308.1	313.4	323.8	328.6	343.5	339.1	312.4	323.9	351.5	<b>357.0</b>	<b>3,798</b>
303.3	302.0	300.4	297.5	302.4	303.3	301.5	286.1	284.4	287.3	<b>291.4</b>	<b>3,100</b>
142.5	140.0	136.5	134.7	134.3	134.4	132.5	121.4	119.6	119.8	<b>120.6</b>	<b>1,283</b>
745.7	740.4	736.4	742.3	756.8	769.6	772.9	758.2	752.8	772.8	<b>766.1</b>	<b>8,150</b>
301.6	294.5	286.8	276.1	272.5	269.9	268.6	265.2	235.3	237.9	<b>233.3</b>	<b>2,482</b>
288.2	291.0	300.5	320.0	337.9	338.8	333.9	318.6	333.4	339.5	<b>342.7</b>	<b>3,646</b>
38.4	36.6	36.9	34.8	34.3	34.4	38.2	33.5	33.7	36.2	<b>37.1</b>	<b>395</b>
122.6	121.9	127.1	140.7	148.9	148.6	135.8	128.1	135.8	133.3	<b>136.5</b>	<b>1,452</b>
127.1	132.4	136.4	144.4	154.5	155.8	159.8	156.9	163.8	169.9	<b>169.1</b>	<b>1,798</b>
29.3	28.2	29.7	28.7	28.1	28.6	29.1	29.3	29.8	30.9	<b>31.7</b>	<b>337</b>
31.0	30.8	24.6	24.7	24.6	24.6	25.3	25.0	25.1	23.6	<b>23.4</b>	<b>249</b>
95.4	95.7	94.5	92.5	93.5	107.5	115.9	119.9	129.1	140.7	<b>134.7</b>	<b>1,433</b>
103.2	105.4	110.0	108.9	108.9	109.8	102.0	58.5	75.8	89.2	<b>¥102.3</b>	<b>\$1,088</b>
61.3	65.0	74.3	75.9	77.6	79.9	73.4	29.8	48.5	62.8	<b>77.5</b>	<b>825</b>
33.4	37.1	48.0	35.1	44.6	45.1	44.3	20.5	28.5	22.1	<b>41.9</b>	<b>445</b>
¥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	¥2,381.7	<b>¥2,333.3</b>	<b>\$24,822</b>
410.7	439.3	474.3	502.2	533.3	552.4	560.7	568.1	581.3	588.3	<b>611.6</b>	<b>6,506</b>

## TOTAL ASSETS AND TOTAL NET ASSETS



## Analysis of JR-West Operations

### Capital Expenditures and Cash Flows

Years ended March 31

#### Capital Expenditures

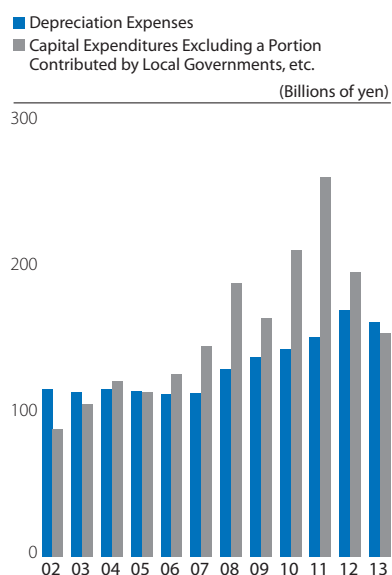
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Billions of yen 2013	Millions of U.S. dollars <sup>1</sup> 2013
<b>CONSOLIDATED BASIS:</b>													
Depreciation expenses	¥115.1	¥113.0	¥115.3	¥113.6	¥111.9	¥112.8	¥128.0	¥137.0	¥141.9	¥150.8	¥169.3	<b>¥160.8</b>	<b>\$1,711</b>
Capital expenditures excluding a portion contributed by local governments, etc.	88.3	105.4	120.8	113.1	125.3	144.9	187.9	163.9	210.1	260.0	195.4	<b>152.9</b>	<b>1,627</b>
<b>NON-CONSOLIDATED BASIS:</b>													
Depreciation expenses	¥ 97.1	¥ 95.4	¥ 95.7	¥ 94.5	¥ 92.5	¥ 93.5	¥107.5	¥115.9	¥119.9	¥129.1	¥140.7	<b>¥134.7</b>	<b>\$1,433</b>
Capital expenditures excluding a portion contributed by local governments, etc.	89.2	85.7	102.3	92.8	106.3	117.2	159.6	128.4	165.5	208.5	150.8	<b>124.8</b>	<b>1,327</b>

#### Cash Flows (Consolidated Basis)

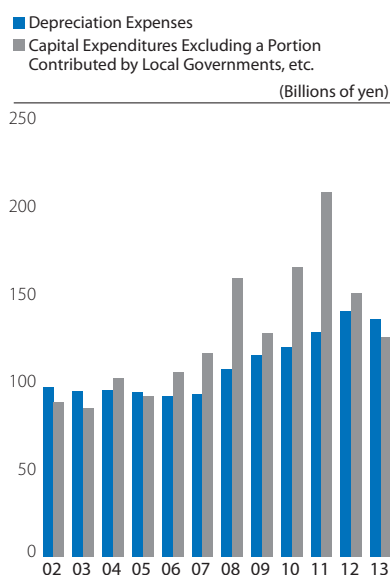
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Billions of yen 2013	Millions of U.S. dollars <sup>1</sup> 2013
Net cash provided by operating activities	¥99.5	¥130.2	¥140.2	¥142.9	¥164.0	¥188.6	¥222.1	¥178.8	¥161.3	¥223.2	¥206.2	<b>¥238.0</b>	<b>\$2,532</b>
Net cash (used in) provided by investing activities	17.7	(63.3)	(91.6)	(84.9)	(101.7)	(131.7)	(179.2)	(172.6)	(208.7)	(246.2)	(199.1)	<b>(154.7)</b>	<b>(1,646)</b>
Free cash flows	117.3	66.8	48.5	58.0	62.3	56.8	42.9	6.1	(47.4)	(23.0)	7.0	<b>83.2</b>	<b>885</b>
Net cash (used in) provided by financing activities	(167.1)	(71.5)	(67.9)	(66.4)	(69.3)	(54.6)	(55.8)	(10.1)	54.6	51.4	(36.8)	<b>(85.2)</b>	<b>(907)</b>

<sup>1</sup> Yen figures have been converted into U.S. dollars at the rate of ¥94=U.S.\$1.00, the exchange rate prevailing on March 31, 2013.

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



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



#### CASH FLOWS (CONSOLIDATED BASIS)

