

Analysis of JR-West Operations

Non-Consolidated 20-Year Financial Summary

Years ended March 31

	1995* ²	1996	1997	1998	1999* ³	2000	2001	2002	2003
FOR THE YEAR:									
Operating revenues:	¥874.1	¥936.2	¥956.0	¥946.0	¥909.4	¥885.1	¥881.4	¥869.8	¥849.0
Transportation:	767.5	823.9	839.1	830.0	795.5	773.9	773.1	770.2	752.3
Sanyo Shinkansen	307.8	332.2	350.3	346.0	326.7	313.0	313.0	314.3	306.0
Kansai Urban Area (Kyoto–Osaka–Kobe area)	285.3	314.8	314.4	315.3	309.8	306.9	309.3	308.9	303.3
Other lines	173.6	176.1	173.7	167.9	158.4	153.5	150.1	146.4	142.5
Operating expenses:	773.0	795.9	825.9	831.1	796.7	786.0	784.4	770.3	745.7
Personnel	334.4	341.8	350.9	358.5	357.8	350.1	345.6	330.5	301.6
Non-personnel:	295.5	305.7	326.5	301.2	277.7	276.5	275.0	281.2	288.2
Energy	41.4	43.3	42.4	43.8	40.5	39.3	38.2	39.2	38.4
Maintenance	124.8	128.4	146.7	120.9	108.0	112.3	114.3	116.8	122.6
Miscellaneous	129.2	134.0	137.3	136.5	129.2	124.9	122.4	125.1	127.1
Taxes	20.6	29.1	27.1	38.0	31.3	31.0	30.3	30.0	29.3
Rental payments, etc.	7.9	9.0	10.0	23.0	22.8	23.8	31.5	31.3	31.0
Depreciation expenses	114.4	110.0	111.2	110.2	107.0	104.4	101.8	97.1	95.4
Operating income	101.1	140.3	130.0	114.8	112.7	99.0	97.0	99.5	103.2
Recurring profit	20.4	55.6	56.0	48.3	50.5	42.3	43.4	54.0	61.3
Net income (loss)	7.5	25.8	33.5	23.4	(5.6)	25.5	25.9	32.5	33.4
AT YEAR-END:									
Total assets	¥2,355.1	¥2,297.9	¥2,333.4	¥2,277.2	¥2,242.0	¥2,232.6	¥2,247.8	¥2,135.7	¥2,116.8
Total net assets	277.5	293.2	316.6	327.8	312.0	346.6	403.3	388.6	410.7

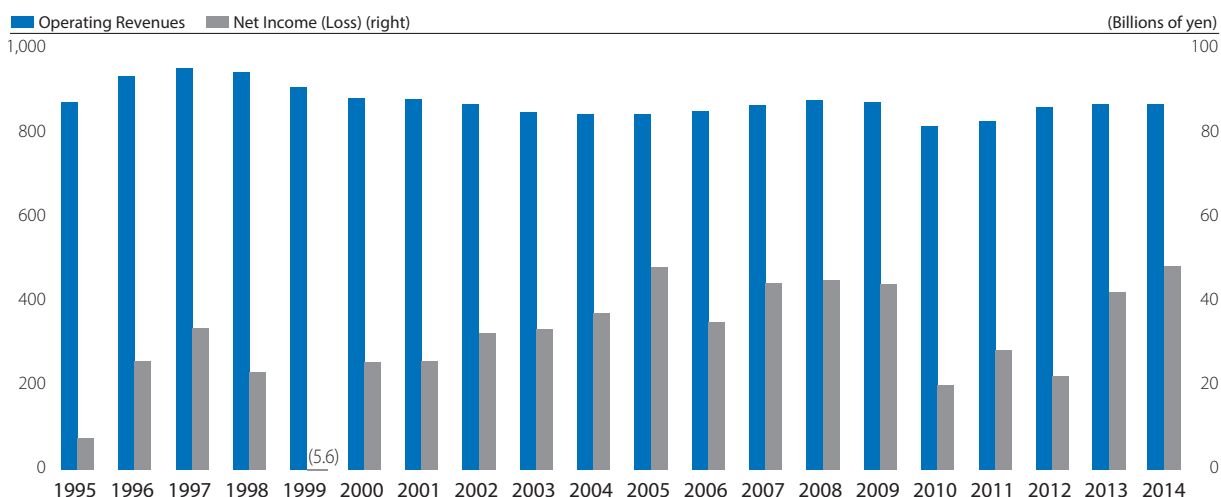
*1 Yen figures have been converted into U.S. dollars at the rate of ¥102=U.S.\$1.00, the exchange rate prevailing on March 31, 2014.

*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.

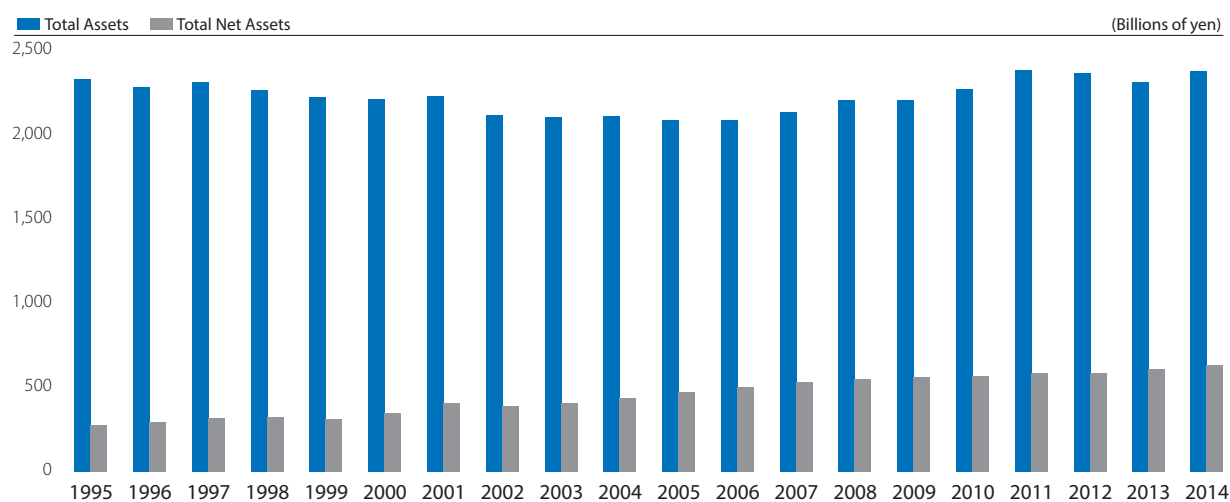
*4 The Company has revised the allocation method for revenue from non-commuter passes on conventional lines (Kansai Urban Area and Other Lines) from the fiscal year ended March 2014. Figures in the above chart for the fiscal year ended March 2013 have been retroactively calculated based on the new allocation method. Under the previous allocation method, transportation revenues for Kansai Urban Area and Other Lines in that fiscal year totaled ¥291.4 billion and ¥120.6 billion, respectively.

OPERATING REVENUES AND NET INCOME (LOSS)



2004	2005	2006	2007	2008	2009	2010	2011	2012	2013*4	Millions of U.S. dollars*1	
										Billions of yen	2014
¥845.8	¥846.4	¥851.2	¥865.8	¥879.4	¥875.0	¥816.7	¥828.6	¥862.1	¥868.5	¥873.6	\$8,565
750.8	750.9	756.5	765.8	781.7	773.7	720.0	728.0	758.7	769.1	780.6	7,653
308.1	313.4	323.8	328.6	343.5	339.1	312.4	323.9	351.5	357.0	364.4	3,573
302.0	300.4	297.5	302.4	303.3	301.5	286.1	284.4	287.3	288.9	292.1	2,864
140.0	136.5	134.7	134.3	134.4	132.5	121.4	119.6	119.8	123.0	123.9	1,215
740.4	736.4	742.3	756.8	769.6	772.9	758.2	752.8	772.8	766.1	771.8	7,567
294.5	286.8	276.1	272.5	269.9	268.6	265.2	235.3	237.9	233.3	235.4	2,308
291.0	300.5	320.0	337.9	338.8	333.9	318.6	333.4	339.5	342.7	351.6	3,447
36.6	36.9	34.8	34.3	34.4	38.2	33.5	33.7	36.2	37.1	43.1	422
121.9	127.1	140.7	148.9	148.6	135.8	128.1	135.8	133.3	136.5	139.0	1,362
132.4	136.4	144.4	154.5	155.8	159.8	156.9	163.8	169.9	169.1	169.5	1,662
28.2	29.7	28.7	28.1	28.6	29.1	29.3	29.8	30.9	31.7	31.6	310
30.8	24.6	24.7	24.6	24.6	25.3	25.0	25.1	23.6	23.4	23.6	231
95.7	94.5	92.5	93.5	107.5	115.9	119.9	129.1	140.7	134.7	129.3	1,268
105.4	110.0	108.9	108.9	109.8	102.0	58.5	75.8	89.2	102.3	¥101.7	\$997
65.0	74.3	75.9	77.6	79.9	73.4	29.8	48.5	62.8	77.5	79.9	784
37.1	48.0	35.1	44.6	45.1	44.3	20.5	28.5	22.1	41.9	48.6	477
¥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	¥2,333.3	¥2,392.6	\$23,457
439.3	474.3	502.2	533.3	552.4	560.7	568.1	581.3	588.3	611.6	639.4	6,269

TOTAL ASSETS AND TOTAL NET ASSETS



Analysis of JR-West Operations

Capital Expenditures and Cash Flows

Years ended March 31

Capital Expenditures

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Billions of yen 2014	Millions of U.S. dollars* ¹ 2014
CONSOLIDATED BASIS:													
Depreciation expenses	¥113.0	¥115.3	¥113.6	¥111.9	¥112.8	¥128.0	¥137.0	¥141.9	¥150.8	¥169.3	¥160.8	¥153.9	\$1,508
Capital expenditures excluding a portion contributed by local governments, etc.	105.4	120.8	113.1	125.3	144.9	187.9	163.9	210.1	260.0	195.4	152.9	166.7	1,634
NON-CONSOLIDATED BASIS:													
Depreciation expenses	¥ 95.4	¥ 95.7	¥ 94.5	¥ 92.5	¥ 93.5	¥107.5	¥115.9	¥119.9	¥129.1	¥140.7	¥134.7	¥129.3	\$1,268
Capital expenditures excluding a portion contributed by local governments, etc.	85.7	102.3	92.8	106.3	117.2	159.6	128.4	165.5	208.5	150.8	124.8	144.5	1,417

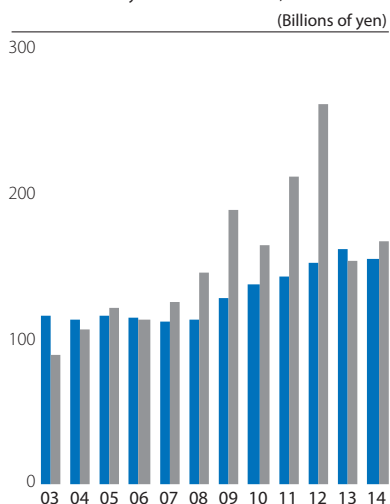
Cash Flows (Consolidated Basis)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Billions of yen 2014	Millions of U.S. dollars* ¹ 2014
Net cash provided by operating activities	¥130.2	¥140.2	¥142.9	¥164.0	¥188.6	¥222.1	¥178.8	¥161.3	¥223.2	¥206.2	¥238.0	¥237.7	\$2,330
Net cash (used in) provided by investing activities	(63.3)	(91.6)	(84.9)	(101.7)	(131.7)	(179.2)	(172.6)	(208.7)	(246.2)	(199.1)	(154.7)	(165.3)	(1,621)
Free cash flows	66.8	48.5	58.0	62.3	56.8	42.9	6.1	(47.4)	(23.0)	7.0	83.2	72.3	709
Net cash (used in) provided by financing activities	(71.5)	(67.9)	(66.4)	(69.3)	(54.6)	(55.8)	(10.1)	54.6	51.4	(36.8)	(85.2)	(47.8)	(468)

*1 Yen figures have been converted into U.S. dollars at the rate of ¥102=U.S.\$1.00, the exchange rate prevailing on March 31, 2014.

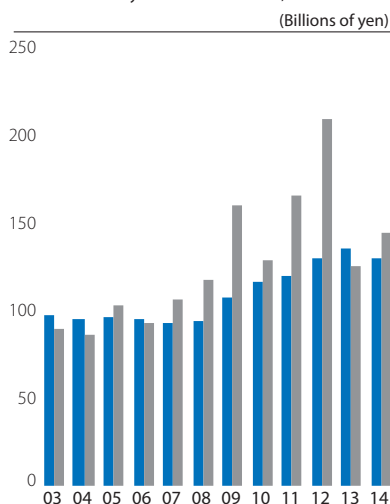
DEPRECIATION AND CAPITAL EXPENDITURES (CONSOLIDATED BASIS)

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



DEPRECIATION AND CAPITAL EXPENDITURES (NON-CONSOLIDATED BASIS)

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



CASH FLOWS (CONSOLIDATED BASIS)

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

