

West Japan Railway Company
Non-Consolidated Balance Sheet

As of March 31, 2014

	<i>Millions of yen</i>		<i>Millions of U.S. dollars (Note 1)</i>
	2014	2013	2014
Assets			
Current assets:			
Cash	¥ 42,013	¥ 33,480	\$ 411
Short-term investments	18,000	-	176
Accounts receivable	74,023	60,186	725
Less allowance for doubtful accounts	(484)	(591)	(4)
Inventories	13,124	12,295	128
Deferred income taxes (Note 5)	13,014	13,914	127
Prepaid expenses and other current assets (Note 3)	48,105	48,868	471
Total current assets	<u>207,797</u>	<u>168,153</u>	<u>2,037</u>
Investments and advances:			
Subsidiaries and affiliates (Note 3)	207,138	202,939	2,030
Other securities	13,017	12,457	127
Total investments	<u>220,156</u>	<u>215,396</u>	<u>2,158</u>
Property, plant and equipment, at cost (Note 4):			
Railway	4,384,840	4,306,469	42,988
Other operations	217,584	229,452	2,133
Construction in progress	72,946	47,334	715
	<u>4,675,371</u>	<u>4,583,255</u>	<u>45,836</u>
Less accumulated depreciation	(2,856,059)	(2,778,127)	(28,000)
Property, plant and equipment, net	<u>1,819,312</u>	<u>1,805,127</u>	<u>17,836</u>
Deferred income taxes (Note 5)	105,899	102,006	1,038
Other assets	39,459	42,616	386
Total assets	<u>¥ 2,392,624</u>	<u>¥ 2,333,300</u>	<u>\$ 23,457</u>

	<i>Millions of yen</i>		<i>Millions of U.S. dollars (Note 1)</i>
	2014	2013	2014
Liabilities and net assets			
Current liabilities:			
Short-term loans	¥ 165,199	¥ 151,834	\$ 1,619
Short-term bonds	-	25,000	-
Current portion of long-term debt	43,403	36,512	425
Current portion of long-term payables	38,321	39,957	375
Accounts payable	128,728	112,344	1,262
Prepaid railway fares received	50,794	32,676	497
Deposits and advances received	48,132	43,684	471
Accrued expenses	20,325	19,156	199
Accrued income taxes (Note 5)	19,111	21,847	187
Accrued bonuses for employees	26,748	26,241	262
Allowance for customer point programs	541	474	5
Other current liabilities	3,414	7,749	33
Total current liabilities	<u>544,718</u>	<u>517,477</u>	<u>5,340</u>
Long-term debt	718,761	685,963	7,046
Long-term payables	171,795	210,152	1,684
Accrued retirement benefits	295,013	284,333	2,892
Allowance for environmental safety measures	10,047	10,592	98
Other long-term liabilities	12,797	13,171	125
Total long-term liabilities	<u>1,208,416</u>	<u>1,204,212</u>	<u>11,847</u>
Contingent liabilities (Note 6)			
Net assets:			
Shareholders' equity (Note 7):			
Common stock:			
Authorized – 800,000,000 shares at March 31, 2014 and 2013			
Issued and outstanding – 193,735,000 shares at March 31, 2014 and 198,256,600 shares at March 31, 2013			
	100,000	100,000	980
Capital surplus	55,000	55,000	539
Retained earnings (Note 9)	481,629	475,909	4,721
Less treasury stock, at cost – 606 shares at March 31, 2014 and 4,522,000 shares at March 31, 2013	(2)	(21,651)	(0)
Total shareholders' equity	<u>636,626</u>	<u>609,257</u>	<u>6,241</u>
Valuation and translation adjustments:			
Net unrealized holding gain on securities	2,863	2,352	28
Total valuation and translation adjustments	<u>2,863</u>	<u>2,352</u>	<u>28</u>
Total net assets	<u>639,490</u>	<u>611,609</u>	<u>6,269</u>
Total liabilities and net assets	<u>¥ 2,392,624</u>	<u>¥ 2,333,300</u>	<u>\$ 23,457</u>

See accompanying notes to non-consolidated financial statements.

West Japan Railway Company
Non-Consolidated Statement of Income

Year ended March 31, 2014

	<i>Millions of yen</i>		<i>Millions of U.S. dollars (Note 1)</i>
	2014	2013	2014
Operating revenues:			
Transportation	¥ 780,625	¥ 769,144	\$ 7,653
Transportation incidentals	19,138	19,147	187
Other operations	23,125	23,676	226
Miscellaneous	50,761	56,545	497
	<u>873,651</u>	<u>868,514</u>	<u>8,565</u>
Operating expenses:			
Personnel	235,495	233,399	2,308
Energy	43,108	37,142	422
Maintenance	139,016	136,544	1,362
Depreciation	129,392	134,744	1,268
Rent	23,625	23,496	231
Miscellaneous taxes	31,688	31,745	310
Other	169,551	169,105	1,662
	<u>771,878</u>	<u>766,178</u>	<u>7,567</u>
Operating income	101,773	102,335	997
Other income (expenses):			
Interest and dividend income	1,459	1,325	14
Interest expense	(27,836)	(30,304)	(272)
Gain on sales of property, plant and equipment	1,850	2,924	18
Provision of allowance for environmental safety measures	–	(4,709)	–
Gain on reversal of accrued retirement benefits	–	18,418	–
Loss on valuation of investments in a subsidiary	–	(9,999)	–
Provision of allowance for doubtful accounts for a subsidiary	–	(5,986)	–
Other, net	3,950	3,726	38
	<u>(20,575)</u>	<u>(24,603)</u>	<u>(201)</u>
Income before income taxes	81,198	77,732	796
Income taxes (<i>Note 5</i>):			
Current	35,793	34,152	350
Deferred	(3,275)	1,664	(32)
	<u>32,517</u>	<u>35,817</u>	<u>318</u>
Net income	<u>¥ 48,680</u>	<u>¥ 41,915</u>	<u>\$ 477</u>

See accompanying notes to non-consolidated financial statements.

West Japan Railway Company

Non-Consolidated Statement of Changes in Net Assets

Year ended March 31, 2014

Millions of yen

	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Net unrealized holding gain on securities	Total valuation and translation adjustments	Total net assets
Balance at April 1, 2012	¥ 100,000	¥ 55,000	¥462,684	¥(29,999)	¥587,684	¥ 709	¥ 709	¥588,394
Net income for the year	-	-	41,915	-	41,915	-	-	41,915
Cash dividends	-	-	(20,342)	-	(20,342)	-	-	(20,342)
Purchases of treasury stock	-	-	-	(0)	(0)	-	-	(0)
Cancellation of treasury stock	-	-	(8,347)	8,347	-	-	-	-
Net changes in items other than shareholders' equity	-	-	-	-	-	1,642	1,642	1,642
Balance at April 1, 2013	¥ 100,000	¥ 55,000	¥ 475,909	¥ (21,651)	¥ 609,257	¥ 2,352	¥ 2,352	¥ 611,609
Net income for the year	-	-	48,680	-	48,680	-	-	48,680
Cash dividends	-	-	(21,310)	-	(21,310)	-	-	(21,310)
Purchases of treasury stock	-	-	-	(0)	(0)	-	-	(0)
Cancellation of treasury stock	-	-	(21,649)	21,649	-	-	-	-
Net changes in items other than shareholders' equity	-	-	-	-	-	511	511	511
Balance at March 31, 2014	¥ 100,000	¥ 55,000	¥ 481,629	¥ (2)	¥ 636,626	¥ 2,863	¥ 2,863	¥ 639,490

Millions of U.S. dollars (Note 1)

	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Net unrealized holding gain on securities	Total valuation and translation adjustments	Total net assets
Balance at April 1, 2013	\$ 980	\$ 539	\$4,665	\$(212)	\$5,973	\$23	\$23	\$5,996
Net income for the year	-	-	477	-	477	-	-	477
Cash dividends	-	-	(208)	-	(208)	-	-	(208)
Purchases of treasury stock	-	-	-	(0)	(0)	-	-	(0)
Cancellation of treasury stock	-	-	(212)	212	-	-	-	-
Net changes in items other than shareholders' equity	-	-	-	-	-	5	5	5
Balance at March 31, 2014	\$ 980	\$ 539	\$ 4,721	\$ (0)	\$ 6,241	\$ 28	\$ 28	\$ 6,269

West Japan Railway Company

Notes to Non-Consolidated Financial Statements

March 31, 2014

1. Basis of Presentation of Financial Statements and Summary of Significant Accounting Policies

Basis of Presentation of Financial Statements

The accompanying non-consolidated financial statements of West Japan Railway Company (the “Company”) are prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards, and are compiled from the non-consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Act of Japan. In addition, the notes to the non-consolidated financial statements include information which is not required under accounting principles generally accepted in Japan but is presented herein as additional information.

The accompanying non-consolidated financial statements relate to the Company only, with investments in subsidiaries and affiliates being stated at cost based on the moving average method.

Certain reclassifications of previously reported amounts have been made to conform the accompanying consolidated financial statements for the year ended March 31, 2013 to the 2014 presentation. Such reclassifications had no effect on consolidated net income or net asset.

The accompanying non-consolidated financial statements are stated in yen, the currency of the country in which the Company is incorporated and operates. The translation of yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan and has been made at ¥102 = U.S. \$1.00, the exchange rate prevailing on March 31, 2014. This translation should not be construed as a representation that yen can be converted into U.S. dollars at the above or any other rate.

As permitted, amounts of less than one million yen have been omitted. As a result, the totals shown in the accompanying non-consolidated financial statements (both in yen and in U.S. dollars) do not necessarily agree with the sum of the individual amounts.

Summary of Significant Accounting Policies

(1) Short-term investments and investments in securities

Investments in subsidiaries and affiliates are stated at cost based on the moving average method. Investments in marketable securities are stated at fair value, and net unrealized holding gain or loss on such securities is accounted for as a separate component of net assets. Cost of securities sold is determined by the moving average method. Investments in non-marketable securities are stated at cost based on the moving average method.

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Notes to Non-Consolidated Financial Statements (continued)

1. Basis of Presentation of Financial Statements and Summary of Significant Accounting Policies (continued)

(2) Inventories

The Company's inventories consist of rails, materials and supplies and they are stated at lower of cost or net selling value, cost being determined by the moving average method.

(3) Property, plant and equipment (excluding leased assets)

Property, plant and equipment are stated at cost (see Note 4). Depreciation is determined by the declining-balance method at rates based on the estimated useful lives of the respective assets, except for certain railway fixtures whose initial acquisition costs have been depreciated to a book value of 50% of their original costs, with the proviso that any replacement costs be charged to income.

(4) Intangible assets

Amortization of intangible assets is calculated by the straight-line method over the estimated useful lives of the respective assets.

Expenditures relating to the development of computer software intended for internal use are charged to income when incurred, except if they are deemed to contribute to the generation of future income or cost savings. Any such expenditures are capitalized as assets and are amortized by the straight-line method over their estimated useful lives, a period of five years.

(5) Research and development costs

Research and development costs are charged to income as incurred.

(6) Leases

Leased assets under finance lease transactions which do not transfer ownership to the lessee are capitalized and depreciated over the respective lease terms to a nil residual value by the straight-line method.

Finance lease transactions commencing on or before March 31, 2008 other than those in which the ownership of the leased assets is transferred to the lessee are accounted for as operating leases.

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Notes to Non-Consolidated Financial Statements (continued)

1. Basis of Presentation of Financial Statements and Summary of Significant Accounting Policies (continued)

(7) Income taxes

Deferred income taxes are recognized by the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial reporting and the tax bases of the assets and liabilities and are measured using the enacted tax rates and laws which will be in effect when the differences are expected to reverse.

(8) Allowance for doubtful accounts

Allowance for doubtful accounts is computed based on the actual historical percentage of bad debts and an estimate of uncollectible amounts determined after an analysis of specific individual receivables.

(9) Accrued bonuses for employees

Accrued bonuses for employees are provided at an expected payment amount of the bonuses to employees.

(10) Allowance for customer point program

Allowance for customer point program is provided, at a reasonably estimated amount, for expected expenditures corresponding to the points granted to J-West card members, which are expected to be utilized by the card members in the following periods.

(11) Accrued retirement benefits

Accrued retirement benefits for employees are provided at the retirement benefit obligation, as adjusted for the unrecognized actuarial gain or loss.

The retirement benefit obligation is attributed to each period by the straight-line method over the estimated remaining years of service of the eligible employees.

Prior service cost is charged to income when incurred.

Actuarial gain or loss is amortized commencing the year following the year in which the gain or loss is recognized by the straight-line method over a period of ten years, which is shorter than the average remaining years of service of the eligible employees.

The accounting policies on unrecognized actuarial gain or loss is different with those applied in preparing consolidated financial statements of the Company and its consolidated subsidiaries.

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Notes to Non-Consolidated Financial Statements (continued)

1. Basis of Presentation of Financial Statements and Summary of Significant Accounting Policies (continued)

(12) Allowance for environmental safety measures

To meet expenditures for the disposal of polychlorinated biphenyl and other wastes held by the Company, an allowance at an amount reasonably estimated has been provided.

(13) Hedge accounting

Gain or loss on derivatives designated as hedging instruments is deferred until the loss or gain on the underlying hedged items is recognized. The Company enters into currency swap contracts to reduce the foreign currency exchange risk arising from trade payables denominated in foreign currencies. The Company also enters into interest-rate swap contracts to reduce the risk arising from interest rates on financial liabilities. Currency swap contracts which meet certain conditions are accounted for by the allocation method which requires that recognized foreign currency receivables or payables be translated at the corresponding currency swap contract rates. Interest-rate swaps which meet certain conditions are accounted for as if the interest rates applied to the interest-rate swaps had originally been applied to the underlying debt.

The Company hedges foreign currency exchange rate risk and interest rate risk on hedged items within certain ranges based on its internal rules for derivative transactions.

The relationship between the hedging instruments and the underlying hedged items is evaluated at each balance sheet date to confirm the effectiveness of hedging activities. However, an evaluation of effectiveness is omitted for currency swaps which meet certain conditions for applying the allocation method and interest-rate swaps which meet certain conditions for applying the special treatment.

2. Changes in Accounting Policies

Omission of disclosures on leases and research and development costs

Effective the year ended March 31, 2014, the Company omitted the disclosing of information on leases and research and development costs in accordance with the changes in the relevant Japanese disclosure regulations.

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Notes to Non-Consolidated Financial Statements (continued)

3. Balances with Subsidiaries and Affiliates

Investments in and advances to subsidiaries and affiliates at March 31, 2014 and 2013 consisted of the following:

	<i>Millions of yen</i>		<i>Millions of U.S. dollars</i>
	2014	2013	2014
Investments in:			
Subsidiaries	¥ 111,659	¥ 111,342	\$ 1,094
Affiliates	28,650	26,450	280
Advances to subsidiaries	66,828	65,146	655
	<u>¥ 207,138</u>	<u>¥ 202,939</u>	<u>\$ 2,030</u>

Investments in affiliates whose fair value is determinable at March 31, 2014 and 2013 are summarized as follows:

	<i>Millions of yen</i>					
	2014			2013		
	Carrying value	Estimated fair value	Difference	Carrying value	Estimated fair value	Difference
Investments in affiliates	¥ 1,593	¥ 1,814	¥ 221	¥ –	¥ –	¥ –
Total	<u>¥ 1,593</u>	<u>¥ 1,814</u>	<u>¥ 221</u>	<u>¥ –</u>	<u>¥ –</u>	<u>¥ –</u>

	<i>Millions of U.S. dollars</i>		
	2014		
	Carrying value	Estimated fair value	Difference
Investments in affiliates	\$ 15	\$ 17	\$ 2
Total	<u>\$ 15</u>	<u>\$ 17</u>	<u>\$ 2</u>

At March 31, 2014 and 2013, investments in subsidiaries and affiliates for which it is extremely difficult to determine the fair value are summarized as follows:

	<i>Millions of yen</i>		<i>Millions of U.S. dollars</i>
	2014	2013	2014
Investment securities:			
Subsidiaries	¥ 111,659	¥ 111,342	\$ 1,094
Affiliates	27,057	26,450	265
	<u>¥ 138,717</u>	<u>¥ 137,792</u>	<u>\$ 1,359</u>

Because no quoted market prices are available for the above securities, it is extremely difficult to determine the fair value.

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Notes to Non-Consolidated Financial Statements (continued)

3. Balances with Subsidiaries and Affiliates (continued)

Amounts due to subsidiaries and affiliates at March 31, 2014 and 2013 are presented in the accompanying non-consolidated balance sheets as follows:

	<i>Millions of yen</i>		<i>Millions of U.S. dollars</i>
	2014	2013	2014
Due to subsidiaries and affiliates:			
Short-term loans	¥ 164,480	¥ 151,053	\$ 1,612

4. Property, Plant and Equipment

Property, plant and equipment at March 31, 2014 and 2013 consisted of the following:

	<i>Millions of yen</i>		<i>Millions of U.S. dollars</i>
	2014	2013	2014
Land	¥ 639,504	¥ 640,130	\$ 6,269
Buildings	423,080	427,047	4,147
Railway fixtures	2,211,341	2,177,547	21,679
Rolling stock and other vehicles	946,680	922,791	9,281
Ships	4	4	0
Machinery and equipment	310,943	297,397	3,048
Furniture and fixtures	69,363	69,562	680
Leases	1,507	1,439	14
Construction in progress	72,946	47,334	715
	4,675,371	4,583,255	45,836
Less accumulated depreciation	(2,856,059)	(2,778,127)	(28,000)
Property, plant and equipment, net	¥ 1,819,312	¥ 1,805,127	\$ 17,836

Contributions for the construction of railway facilities granted by national and municipal governments and others are deducted directly from the acquisition costs of the related fixed assets as stipulated in the Corporation Tax Law of Japan. Compensation for the expropriation of properties received from national and municipal governments and others, in accordance with the Corporation Tax Law, is also deducted directly from the acquisition costs of the properties acquired to replace the properties expropriated.

The contributions deducted from the acquisition costs of property, plant and equipment for the years ended March 31, 2014 and 2013 totaled ¥13,972 million (\$136 million) and ¥12,166 million, respectively. The accumulated contributions deducted from the acquisition costs of property, plant and equipment at March 31, 2014 and 2013 were ¥670,229 million (\$6,570 million) and ¥660,449 million, respectively.

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Notes to Non-Consolidated Financial Statements (continued)

4. Property, Plant and Equipment (continued)

The compensation deducted from the acquisition costs of property, plant and equipment to replace the properties expropriated for the years ended March 31, 2014 and 2013 totaled ¥4,908 million (\$48 million) and ¥3,277 million, respectively.

5. Income Taxes

The aggregate statutory tax rate applicable to the Company was 38.01% for the years ended March 31, 2014 and 2013.

A reconciliation of the statutory tax rate and effective tax rates for the years ended March 31, 2014 and 2013 as a percentage of income before income taxes was as follows:

	2014	2013
Statutory tax rate	38.01 %	38.01 %
Increase (decrease) in income taxes resulting from:		
Decrease in deferred tax assets due to tax rate changes	1.62	–
Per capita portion of inhabitants' taxes	0.39	0.40
Special deduction for R&D costs	(0.77)	(0.61)
Valuation allowances	0.00	7.82
Other	0.79	0.46
Effective tax rates	<u>40.05 %</u>	<u>46.08 %</u>

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Notes to Non-Consolidated Financial Statements (continued)

5. Income Taxes (continued)

The significant components of the Company's deferred tax assets and liabilities at March 31, 2014 and 2013 are summarized as follows:

	<i>Millions of yen</i>		<i>Millions of U.S. dollars</i>
	<u>2014</u>	<u>2013</u>	<u>2014</u>
Deferred tax assets:			
Accrued bonuses included in accrued expenses	¥ 9,533	¥ 9,974	\$ 93
Accrued social insurance premiums included in accrued expenses	1,590	2,013	15
Accrued enterprise taxes included in accrued income taxes	1,414	1,375	13
Accrued retirement benefits	105,142	102,068	1,030
Allowance for environmental safety measures	3,599	3,787	35
Other	22,298	21,236	218
Gross deferred tax assets	<u>143,577</u>	<u>140,455</u>	<u>1,407</u>
Valuation allowance	<u>(10,978)</u>	<u>(10,975)</u>	<u>(107)</u>
Total deferred tax assets	<u>132,598</u>	<u>129,479</u>	<u>1,299</u>
Deferred tax liabilities:			
Unrealized holding gain on securities	(1,585)	(1,302)	(15)
Contributions received for construction deducted from acquisition costs of property, plant and equipment	(12,090)	(12,256)	(118)
Other	(8)	-	(0)
Total deferred tax liabilities	<u>(13,685)</u>	<u>(13,558)</u>	<u>(134)</u>
Deferred tax assets, net	<u>¥ 118,913</u>	<u>¥ 115,921</u>	<u>\$ 1,165</u>

The "Act for Partial Amendment of the Income Tax Act, etc." (Act No. 10 of 2014) was promulgated on March 31, 2014 and, as a result, the Company is no longer subject to the Special Reconstruction Corporation Tax effective for fiscal years beginning on or after April 1, 2014. As a result, the effective statutory tax rate used to measure the Company's deferred tax assets and liabilities was changed from 38.01% to 35.64% for the temporary differences expected to be realized or settled from fiscal years beginning April 1, 2014. The effect of the announced reduction of the effective statutory tax rate was immaterial for the year ended March 31, 2014.

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Notes to Non-Consolidated Financial Statements (continued)

6. Contingent Liabilities

At March 31, 2014, the Company was contingently liable for guarantees of loans to subsidiaries and an affiliate and prepaid hotel vouchers issued by certain consolidated subsidiaries, which are recorded as a component of deposits and advances received, in the aggregate amount of ¥13,234 million (\$129 million).

The Company expects further expenditures to be incurred in subsequent years relating to the payment of compensation for a train accident on the Fukuchiyama Line, which occurred on April 25, 2005, as well as other related costs; however, it is unable to estimate the amounts of such expenditures on a reasonable basis at the present time.

7. Shareholders' Equity

The Company Act of Japan provides that an amount equal to 10% of the amount to be disbursed as distributions of capital surplus (other than the capital reserve) and retained earnings (other than the legal reserve) be transferred to the capital reserve and the legal reserve, respectively, until the sum of the capital reserve and the legal reserve equals 25% of the capital stock account. Such distributions can be made at any time by resolution of the shareholders, or by the Board of Directors if certain conditions are met.

Additional paid-in capital is presented as capital surplus and the legal reserve is included in retained earnings in the accompanying non-consolidated balance sheets and non-consolidated statements of changes in net assets. The Company's legal reserve amounted to ¥11,327 million (\$111 million) at March 31, 2014 and 2013

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Notes to Non-Consolidated Financial Statements (continued)

8. Amounts per Share

Amounts per share at March 31, 2014 and 2013 and for the years then ended were as follows:

	<i>Yen</i>		<i>U.S. dollars</i>
	2014	2013	2014
Net assets	¥ 3,300.86	¥ 3,156.95	\$ 32
Net income	251.28	216.35	2
Cash dividends	115.00	110.00	1

Net assets per share have been computed based on the number of shares of common stock outstanding at each balance sheet date.

Net income per share has been computed based on the net income available for distribution to shareholders of common stock and the weighted-average number of shares of common stock outstanding during each year. Diluted net income per share has not been presented for the years ended March 31, 2014 and 2013 since the Company had no potentially dilutive stock at March 31, 2014 and 2013.

Cash dividends per share represent the cash dividends proposed by the Board of Directors as applicable to the respective fiscal years together with the interim cash dividends paid.

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Notes to Non-Consolidated Financial Statements (continued)

9. Subsequent Events

(1) Issuance of bonds

Based on a resolution approved at a meeting of the Board of Directors held on March 13, 2014, the Company determined to issue bonds on June 6, 2014. Details of the bond issuance are as follows :

Description	The 36th Series of West Japan Railway Bonds
Issuance date	June 20, 2014
Total issuance amount	¥10,000 million (\$98 million)
Issue price	¥100 (\$0.98) with a face value of ¥100 (\$0.98)
Annual interest rate	1.554%
Type	Unsecured
Maturity	June 20, 2034
Usage of funds	Repayment of long-term payables

(2) Cash dividends

The following distribution of retained earnings of the Company, which has not been reflected in the accompanying non-consolidated financial statements for the year ended March 31, 2014, was to be approved at a meeting of the shareholders of the Company to be held on June 24, 2014:

	<u>Millions of yen</u>	<u>Millions of U.S. dollars</u>
Cash dividends (¥60 = U.S.\$0.58 per share)	¥ 11,624	\$ 113