

● Corporate Overview

JR-West's Corporate Profile, Service Area, Revenue Composition

CORPORATE PROFILE (AS OF MARCH 31, 2011)

Date of establishment: April 1, 1987
 Common stock: ¥100 billion
 Shares outstanding: 2 million
 Employees: 26,705 (non-consolidated)
 45,703 (consolidated)
 Number of subsidiaries: 145 (incl. 65 consolidated subsidiaries)

BUSINESSES

Transportation

- Railway
 - Total route length: 5,012.7 kilometers
 - Shinkansen 644.0 kilometers
 - Conventional lines 4,368.7 kilometers

*The total route length is the sum of the Shinkansen and conventional lines.

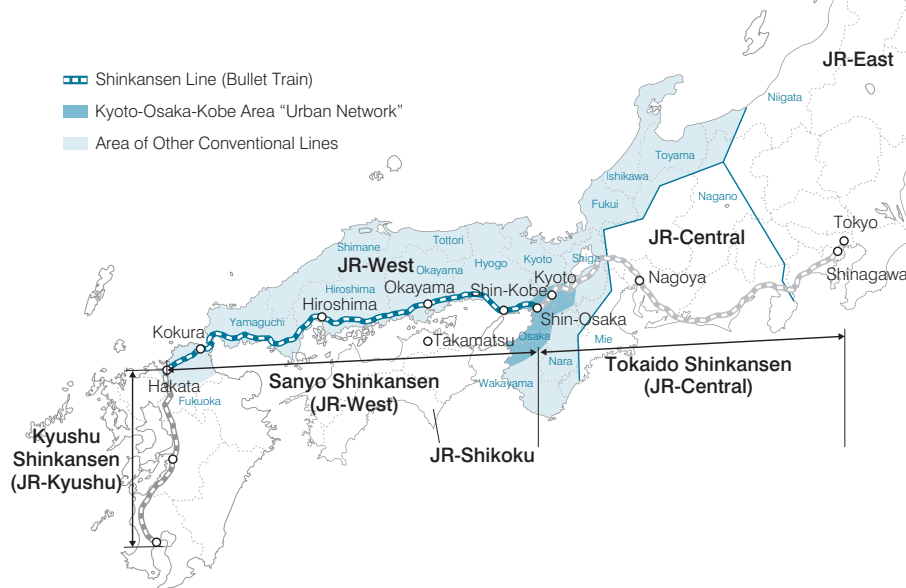
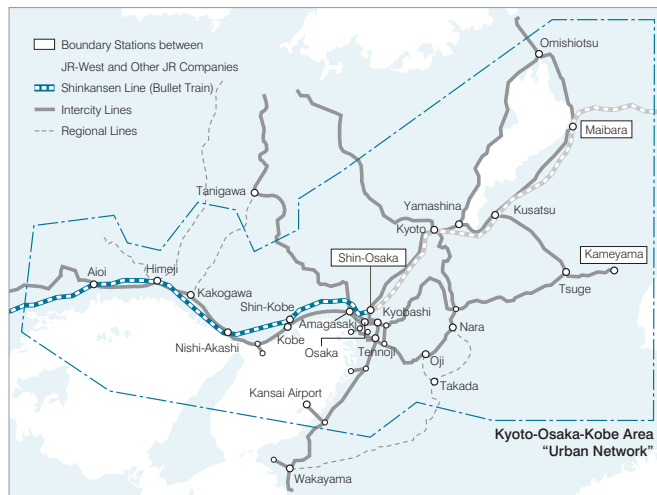
- Number of stations: 1,222
- Number of passenger cars: 6,722
- Number of passengers: Total 1,778 million
 - Shinkansen 60 million
 - Conventional lines 1,732 million
- Passenger-kilometers: Total 52,614 million
 - Shinkansen 15,546 million
 - Conventional lines 37,067 million
- Train-kilometers per day: Total 531 thousand
 - Shinkansen 103 thousand
 - Conventional lines 427 thousand

- Bus Services
- Ferry Services

Sales of Goods and Food Services
 Real Estate
 Other Businesses

SERVICE AREA

- Western part of Honshu, the main island of Japan, and northern part of Kyushu
- Approx. 1/3 of Japan's population and GDP



REVENUE COMPOSITION (FY ENDED MARCH 31, 2011)

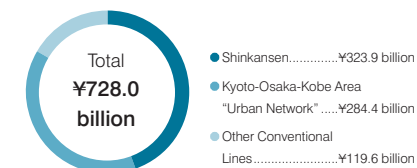
OPERATING REVENUES (REVENUES FROM THIRD PARTIES)



OPERATING INCOME



RAILWAY REVENUES



TOTAL ASSETS (AS OF MARCH 31, 2011)



Transportation: Railway services, passenger vehicle transportation services, ferry services
 Sales of Goods and Food Services: Sales of goods, department stores, wholesale of various goods
 Real Estate: Shopping center operations, sales and leasing real estate services
 Other Businesses: Hotel services, travel services, rental of goods, construction, etc.

● Corporate Overview

Main Group Companies (As of March 31, 2011)

Business	Company Name	Paid-in Capital (Millions of yen)	Equity Ownership (%)
Transportation			
Railway Services	Sagano Scenic Railway	200	100.0
Bus Services	Chugoku JR Bus Company	2,840	100.0
	West Japan JR Bus Company	2,110	100.0
Ferry Services	JR West Miyajima Ferry Co., Ltd.	1,100	100.0
Sales of Goods and Food Services			
Department Store	West Japan Railway Isetan Limited	12,000	60.0
Retail Sales and Food Services	West Japan Railway Daily Service Net Company	2,300	100.0
	West Japan Railway Food Service Net Company	899	100.0
	Japan Railway Service Net Hiroshima Company	300	100.0
	Japan Railway Service Net Okayama Company	230	100.0
	Japan Railway Service Net Kanazawa Company	200	100.0
	Japan Railway Service Net Yonago Company	200	100.0
	Japan Railway Service Net Fukuoka Company	200	100.0
	West Japan Railway Fashion Goods Co., Ltd.	100	100.0
Wholesale	Japan Railway West Trading Company	200	100.0
Real Estate			
Real Estate Sales and Leasing	Kyoto Station Building Development Co., Ltd.	6,000	61.9
	Osaka Terminal Building Company	5,500	73.8
	JR-West Japan Real Estate & Development Company	620	100.0
	JR-West Fukuoka Development Co., Ltd.	30	100.0
Shopping Centers	Tennoji Terminal Building Co., Ltd.	1,800	100.0
	Kyoto Station Center Co., Ltd.	1,000	59.1
	Toyama Terminal Building Company	550	63.6
	West JR Create Company	490	100.0
	Kanazawa Terminal Development Co., Ltd.	300	80.0
	Sanyo SC Development Co., Ltd.	300	100.0
	San-in Station Development Co., Ltd.	100	93.0
	Tennoji Station Building Co., Ltd.	100	100.0
	KOBE SC DEVELOPMENT COMPANY	98	94.0
	Chugoku SC Development Co., Ltd.	75	100.0
	Wakayama Station Building Co., Ltd.	75	82.5
	Shin-Osaka Station Store Company	60	100.0
	Osaka Station Development Co., Ltd.	50	100.0
	Kyoto Eki-Kanko Department Store Company	40	96.3

Business	Company Name	Paid-in Capital (Millions of yen)	Equity Ownership (%)
Other Businesses			
Hotel	West Japan Railway Hotel Development Limited	18,000	100.0
	Hotel Granvia Hiroshima Co., Ltd.	2,800	93.1
	Hotel Granvia Osaka Co., Ltd.	2,200	52.9
	Hotel Granvia Okayama Co., Ltd.	2,054	93.9
	Wakayama Terminal Building Co., Ltd.	1,000	61.0
	Sannomiya Terminal Building Co., Ltd.	500	67.0
	Kurashiki Station Development Co., Ltd.	320	99.1
	Nippon Travel Agency Co., Ltd.	4,000	79.8
Travel Services	Nippon Travel Agency Co., Ltd.	4,000	79.8
Rent-a-Car Services	West Japan Railway Rent-A-Car & Lease Co. LTD.	30	78.6
Advertising Services	JR West Japan Communications Company	200	100.0
Maintenance for Railcar Facilities	WEST JAPAN RAILWAY TECHNOS CORPORATION	161	62.7
	West Japan Railway Techsia Co., Ltd.	100	69.1
	WEST JAPAN RAILWAY SHINKANSEN TECHNOS CORPORATION	80	100.0
Electric Works	West Japan Electric Technologys Co., Ltd.	90	100.0
	West Japan Electric System Co., Ltd.	81	51.5
Construction Consultation	JR-West Japan Consultants Company	50	100.0
Cleaning and Maintenance Works	West Japan Railway MAINTEC Co., LTD.	100	100.0
	West Japan Railway Hiroshima MAINTEC Co., LTD.	35	100.0
	West Japan Railway Kanazawa MAINTEC Co., LTD.	30	100.0
	West Japan Railway Fukuoka MAINTEC Co., LTD.	30	100.0
	West Japan Railway Okayama MAINTEC Co., LTD.	25	100.0
	West Japan Railway Fukuchiyama MAINTEC Co., LTD.	20	100.0
	West Japan Railway Yonago MAINTEC Co., LTD.	20	100.0
Information Services	JR WEST IT Solutions Company	48	100.0
Construction	Railway Track and Structures Technology Co., Ltd.	100	100.0
Other	JR West Japan LINEN Co., Ltd.	290	97.4
	JR West Japan General Building Service Co., Ltd.	130	95.0
	JR West Japan MARUNIX Co., Ltd.	80	100.0
	JR West Financial Management Co., Ltd.	50	100.0
	JR West Japan Transportation Service Co., Ltd.	50	100.0
	West Japan Railway Golf Co., Ltd.	50	88.1
	West Japan Railway WelNet Co., Ltd.	10	100.0
	JR West Customer Relations Co., Ltd.	50	100.0

Operating Environment

Operating Area Population and Gross Production

POPULATION AND GROSS PRODUCTION

(Thousands of people; Billions of yen)

		Population (As of March 31, 2010)	Gross Production (FY ended March 31, 2008)
Kinki Area	Shiga	1,387	5,773.5
	Kyoto	2,552	9,922.2
	Osaka	8,683	37,984.6
	Hyogo	5,586	19,096.6
	Nara	1,412	3,614.8
	Wakayama	1,033	3,310.4
	Kinki Area Total	20,652	79,702.0
	Other Service Areas	Niigata	2,391
Nagano		2,162	8,034.6
Toyama		1,098	4,496.4
Ishikawa		1,163	4,611.4
Fukui		809	3,173.5
Mie		1,850	7,325.8
Tottori		595	1,992.7
Shimane		723	2,374.8
Okayama		1,939	7,223.0
Hiroshima		2,856	11,515.6
Yamaguchi		1,464	5,721.8
Fukuoka		5,039	18,020.0
Service Area Total		42,742	162,890.0
Reference		Tokyo Area	34,768
	Nagoya Area	11,170	48,349.4
	Kyushu Area	13,264	44,201.3
	Japan	127,058	505,016.3

Note: Kinki Area: Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama
 Tokyo Area: Tokyo, Kanagawa, Saitama, Chiba
 Nagoya Area: Aichi, Gifu, Mie
 Kyushu Area: Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima
 Source: Ministry of Internal Affairs and Communications, Cabinet Office

MAP OF WEST JAPAN AND POPULATION GROWTH IN KINKI AREA

(Thousands of people)

Hyogo	Actual	Projection	Kyoto	Actual	Projection	Shiga	Actual	Projection
FY1996	5,422		FY1996	2,551		FY1996	1,283	
FY2001	5,537		FY2001	2,563		FY2001	1,335	
FY2006	5,577		FY2006	2,566		FY2006	1,365	
FY2011		5,564	FY2011		2,629	FY2011		1,401
FY2016		5,482	FY2016		2,590	FY2016		1,406
FY2021		5,355	FY2021		2,533	FY2021		1,401
FY2026		5,193	FY2026		2,459	FY2026		1,388



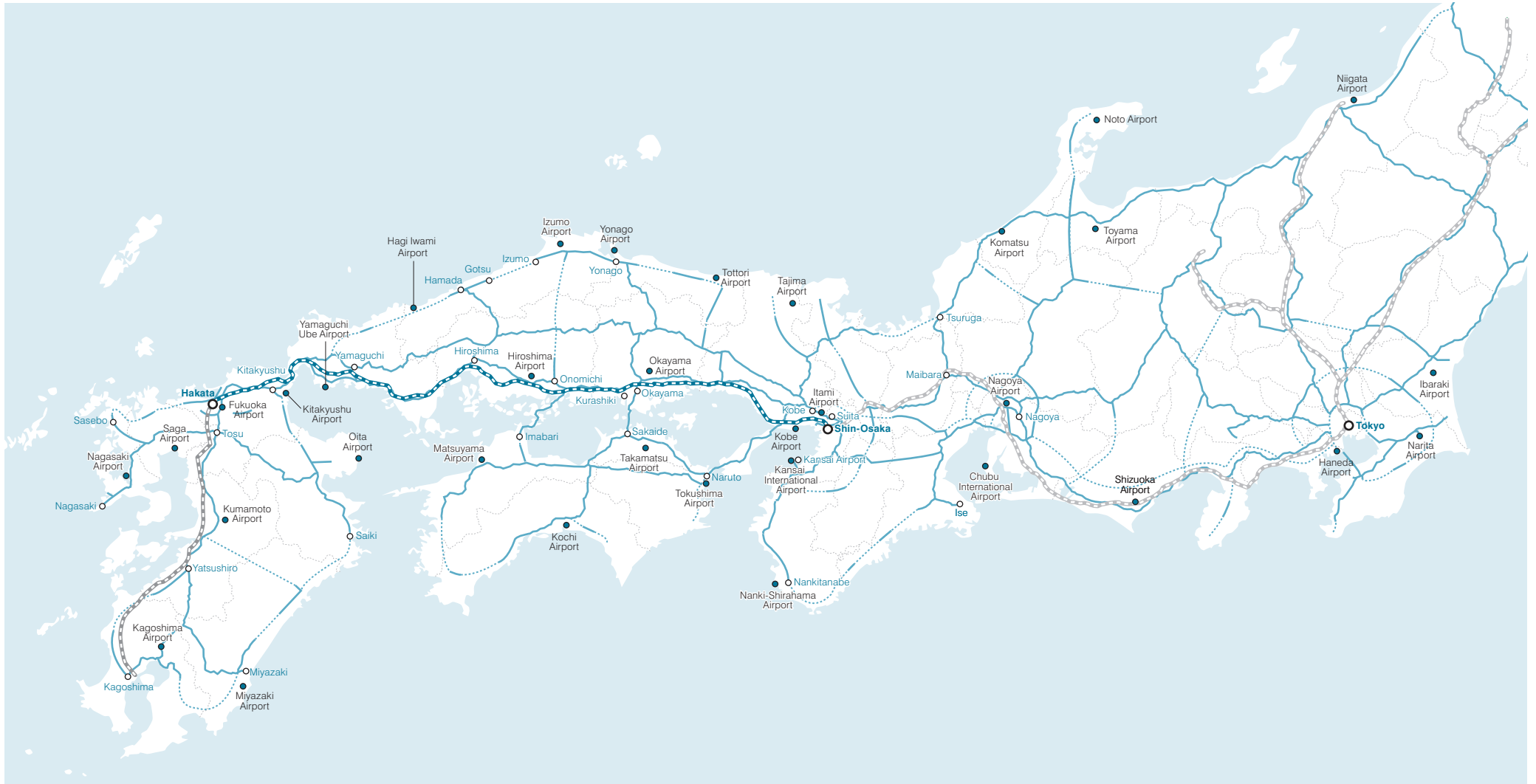
Osaka	Actual	Projection	Wakayama	Actual	Projection	Nara	Actual	Projection
FY1996	8,593		FY1996	1,099		FY1996	1,435	
FY2001	8,629		FY2001	1,088		FY2001	1,449	
FY2006	8,664		FY2006	1,062		FY2006	1,430	
FY2011		8,736	FY2011		994	FY2011		1,389
FY2016		8,582	FY2016		949	FY2016		1,349
FY2021		8,358	FY2021		898	FY2021		1,298
FY2026		8,072	FY2026		846	FY2026		1,240

Kinki Area Total	Actual	Projection
FY1996	20,383	
FY2001	20,600	
FY2006	20,664	
FY2011		20,713
FY2016		20,357
FY2021		19,845
FY2026		19,199

Note: FY1996, etc., refer to the fiscal years ending March 1996, etc.
 Source: Actual: Directory of population, Ministry of Internal Affairs and Communications
 Projection: Population Projections by Prefecture (May 2007),
 National Institute of Population and Social Security Research

● Operating Environment

Airport and Expressway Networks

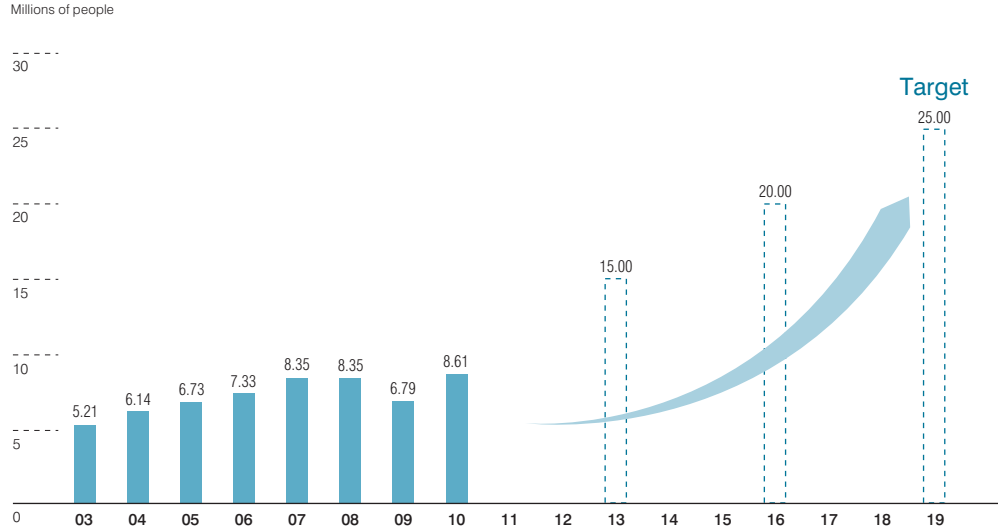


● Airport Shinkansen Expressway Already constructed Under construction or at planning stage

● Operating Environment

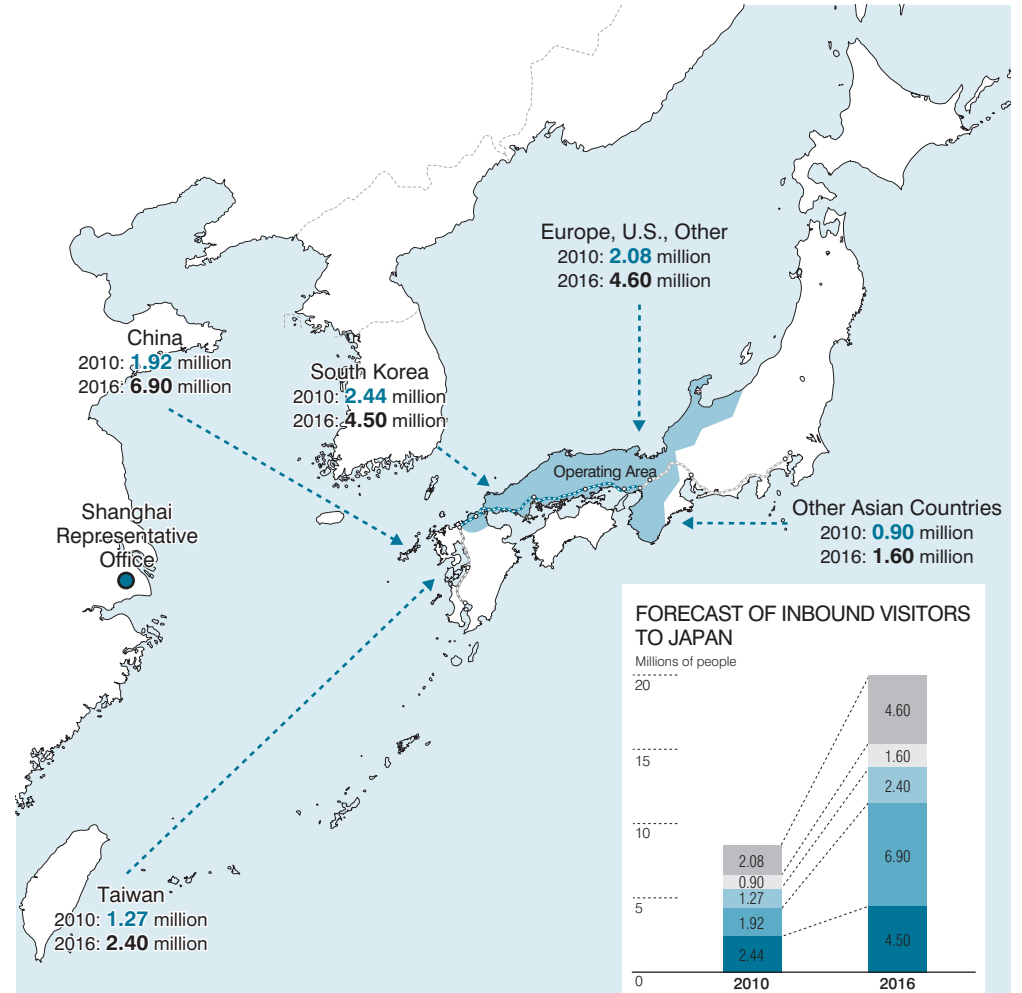
Demand from Inbound Travel

INBOUND VISITORS TO JAPAN



Note: Target set by the Japan National Tourism Organization
 Source: Japan Tourism Agency, Japan National Tourism Organization

INBOUND VISITORS TO JAPAN BY REGION

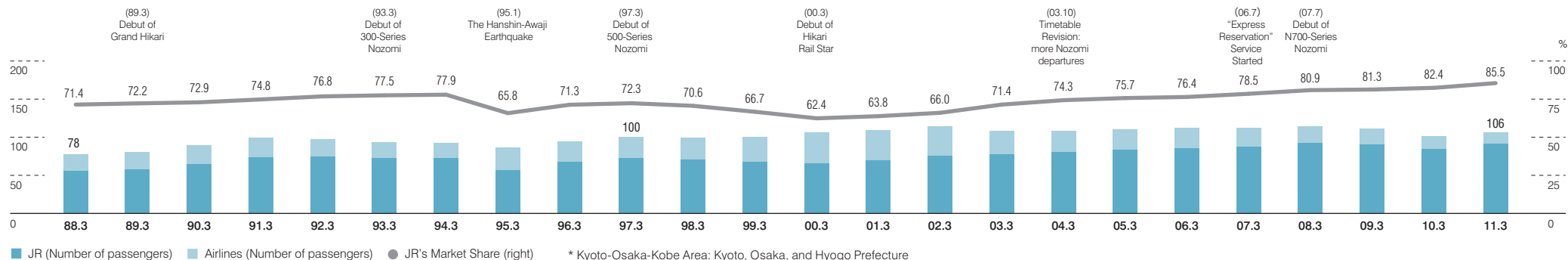


Note: Forecast set by the Japan National Tourism Organization
 Source: Japan Tourism Agency, Japan National Tourism Organization

● Business

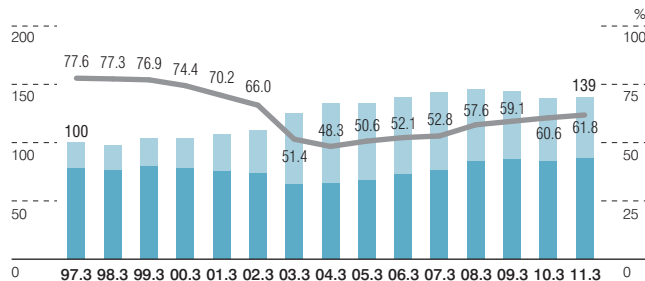
Sanyo Shinkansen Line / Shinkansen Versus Airlines

SHARE OF PASSENGER MARKET— SHINKANSEN (Kyoto-Osaka-Kobe Area to Fukuoka)

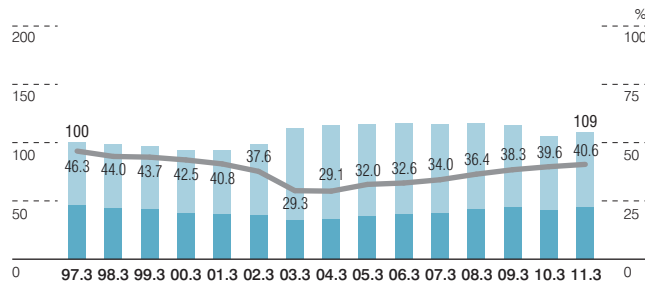


SHARE OF PASSENGER MARKET— SHINKANSEN VERSUS AIRLINES

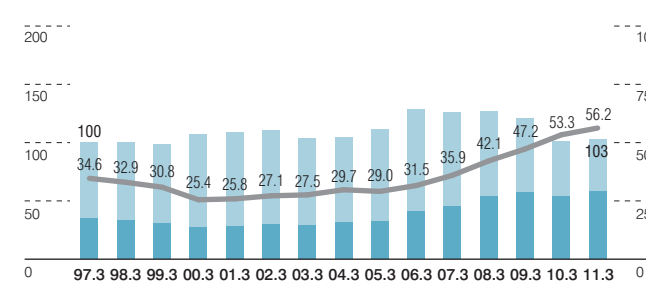
TOKYO—OKAYAMA



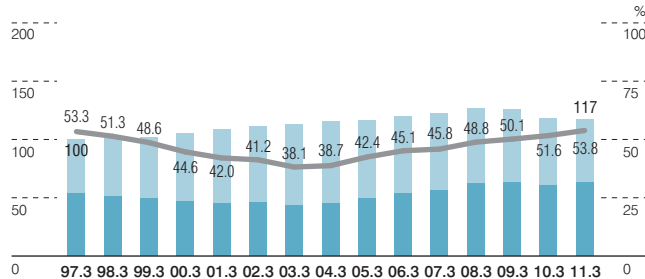
TOKYO—YAMAGUCHI



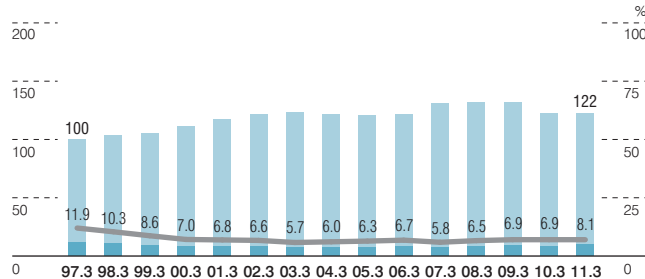
AICHI—FUKUOKA



TOKYO—HIROSHIMA



TOKYO—FUKUOKA



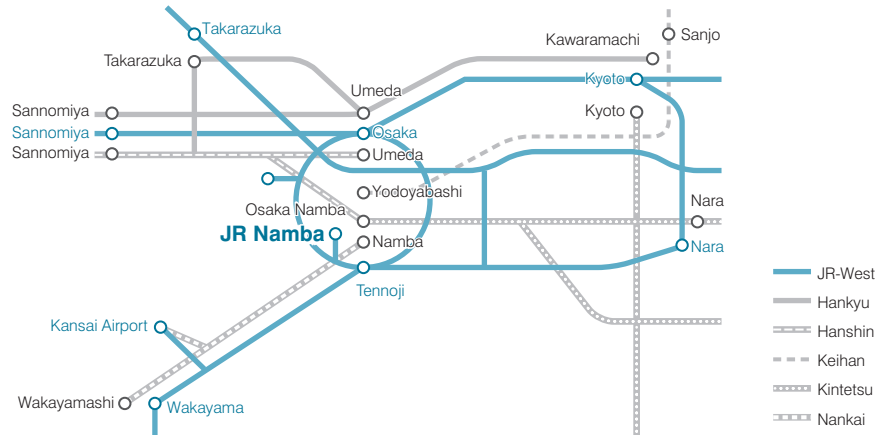
■ JR (Number of passengers)
 ■ Airlines (Number of passengers)
 ● JR's Market Share (right)

Note: Figures for the fiscal year ended March 2011 are preliminary. Each vertical graph bar represents the number of passengers using JR and the number of passengers using airlines; the bars indicate the total number of passengers using JR or using airlines compared to the base year index of 100 (the fiscal year ended March 1997). Source: Ministry of Land, Infrastructure and Transport

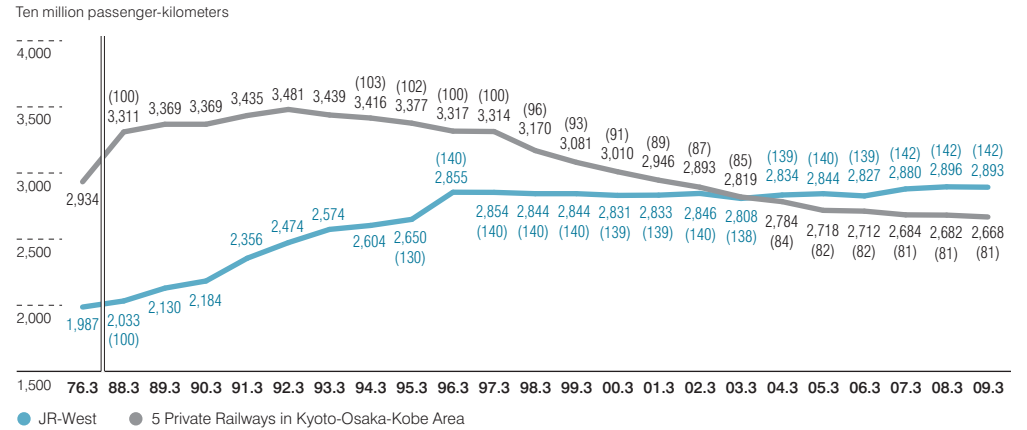
● Business

Kyoto-Osaka-Kobe Area “Urban Network”

MAJOR LINES IN KYOTO-OSAKA-KOBE AREA



TRAFFIC VOLUME



Note: Figures in parentheses are indexed at the fiscal year ended March 1988 = 100.

COMPARISON WITH 5 PRIVATE RAILWAYS IN KYOTO-OSAKA-KOBE AREA

Route	Railway Company	Distance (km)	Normal Fare (¥)	Train Pass Charges (Business Commuters)		Travel Time (min.)
				Monthly Pass (¥)	Six-month Pass (¥)	
Osaka-Kyoto	JR-West	42.8	540	16,070	77,110	29
	Hankyu (Umeda-Kawaramachi)	47.7	390	15,070	81,380	42
	Keihan (Yodoyabashi-Sanjo)	49.3	400	14,990	80,950	49
Osaka-Sannomiya	JR-West	30.6	390	11,960	57,450	20
	Hankyu (Umeda-Sannomiya)	32.3	310	12,480	67,400	27
	Hanshin (Umeda-Sannomiya)	31.2	310	12,480	67,400	30
Osaka-Takarazuka	JR-West	25.5	320	9,760	46,870	25
	Hankyu (Umeda-Takarazuka)	24.5	270	10,830	58,490	28
Tennoji-Nara	JR-West	37.5	450	13,860	66,520	33
	Kintetsu (Osaka Namba-Nara)	32.8	540	19,060	102,930	36[34] ^{*1}
Tennoji-Wakayama	JR-West	61.3	830	24,750	120,960	71[42] ^{*2}
	Nankai (Namba-Wakayamashi)	64.2	890	25,050	135,270	57[56] ^{*1}
Tennoji-Kansai Airport	JR-West	46.0	1,030	28,280	148,310	49[32] ^{*3}
	Nankai (Namba-Kansai Airport)	42.8	890	31,030	167,570	43[34] ^{*1}

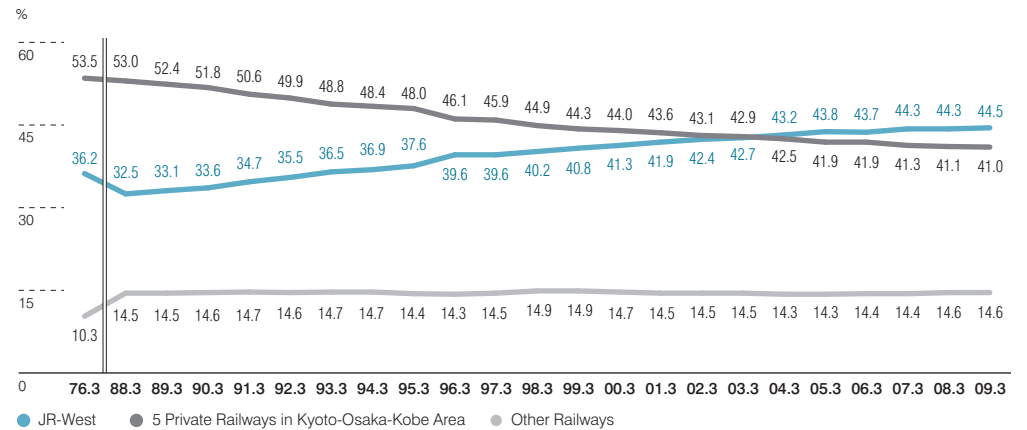
Note: Travel time assumes the fastest possible method in the daytime on a weekday.

*1 [] denotes the travel time by Limited Express. Express charge (reserved seats in normal cars: ¥500) is required.

*2 [] denotes the travel time by Limited Express. Express charge (reserved seats in normal cars: ¥1,450) is required.

*3 [] denotes the travel time by Limited Express. Express charge (reserved seats in normal cars: ¥1,240) is required.

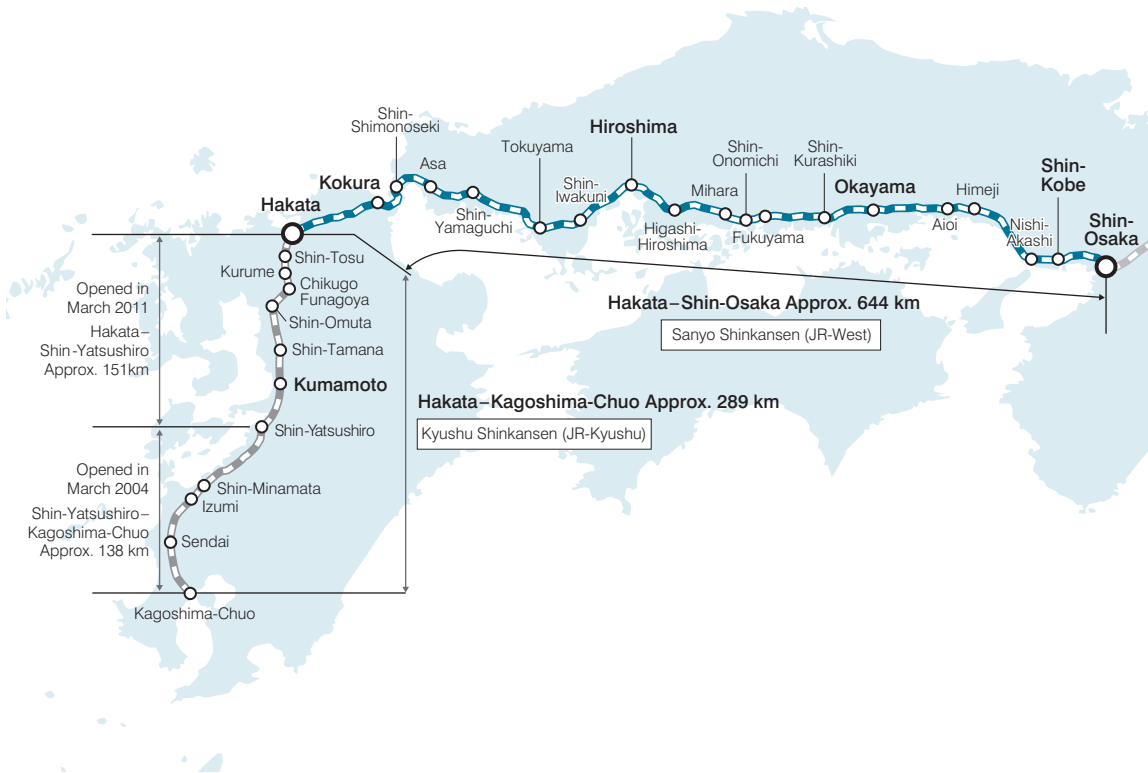
MARKET SHARE OF URBAN NETWORK (Traffic Volume Base)



Note: 5 private railways in Kyoto-Osaka-Kobe area: Hankyu, Hanshin, Keihan, Kintetsu, and Nankai

● Business

Direct Service Operations with the Kyushu Shinkansen



- Route of Direct Service Operations
Shin-Osaka (Sanyo Shinkansen) – Kagoshima-Chuo (Kyushu Shinkansen)
- Start of Direct Service Operations
March 12, 2011
- Capital Investment
Approx. ¥100 billion
Breakdown:
Rolling stock Approx. ¥80 billion
Ground facilities, etc. Approx. ¥20 billion
- Trains Offering Direct Service between the Sanyo and the Kyushu Shinkansen Lines (As of March 12, 2011)

Service, Travel Times, Price	Service	Travel Time (Fastest Service)	Price
Shin-Osaka ↔ Kagoshima-Chuo	Mizuho	4 round trips per day	¥21,600 (¥17,000 with discount)
	Sakura	10.5 round trips per day	¥21,300 (¥17,000 with discount)
Shin-Osaka ↔ Kumamoto	Mizuho	4 round trips per day	¥18,320 (¥14,400 with discount)
	Sakura	11 round trips per day	¥18,020 (¥14,400 with discount)

Note: Prices in parentheses represent the prices of "early reservation discount tickets" available when reserving three days or more in advance.



New rolling stock for direct services between the Sanyo and the Kyushu Shinkansen

Travel Time by Distance Traveled	Hakata	Hiroshima	Okayama	Shin-Osaka
Kumamoto	33m (40m)	1h 37m (52m)	2h 14m (52m)	2h 59m (58m)
Kagoshima-Chuo	1h 19m (53m)	2h 23m (71m)	2h 59m (72m)	3h 45m (77m)

Note: Times are for the fastest Mizuho Shinkansen.
Times in parentheses represent the reduction in travel time following the establishment of direct services.

● Business

Osaka Station City

OSAKA STATION CITY



OPENED

May 4, 2011

OVERVIEW

● North Gate Building

Total floor space approx. 210,000m²
 Height Tallest section: approx. 150m (14–28F)
 Shortest section: approx. 78m (B3–13F)

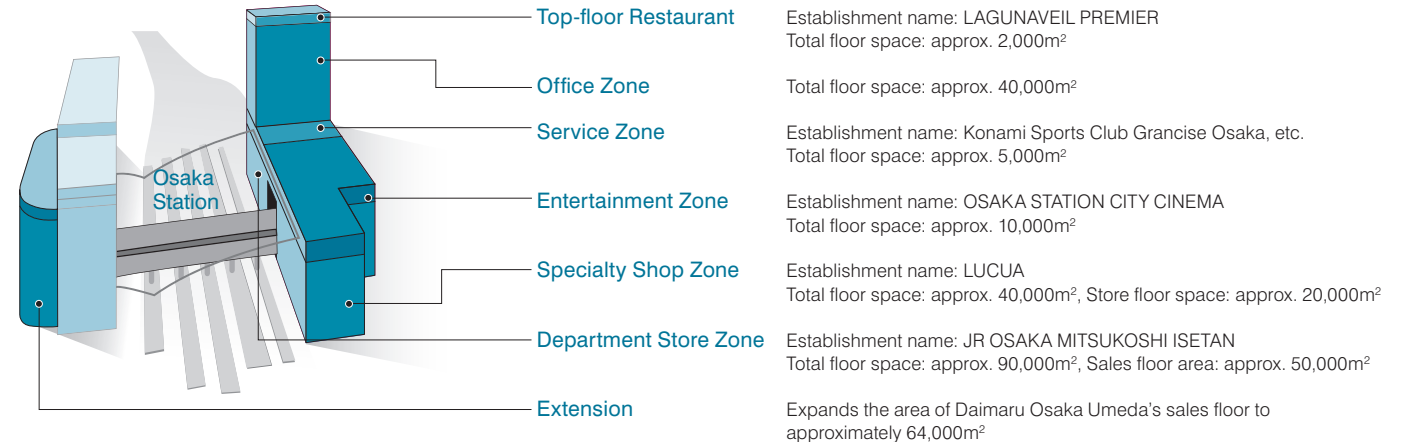
● South Gate Building

Total floor space approx. 180,000m²
 Height approx. 70m (B2–15F)

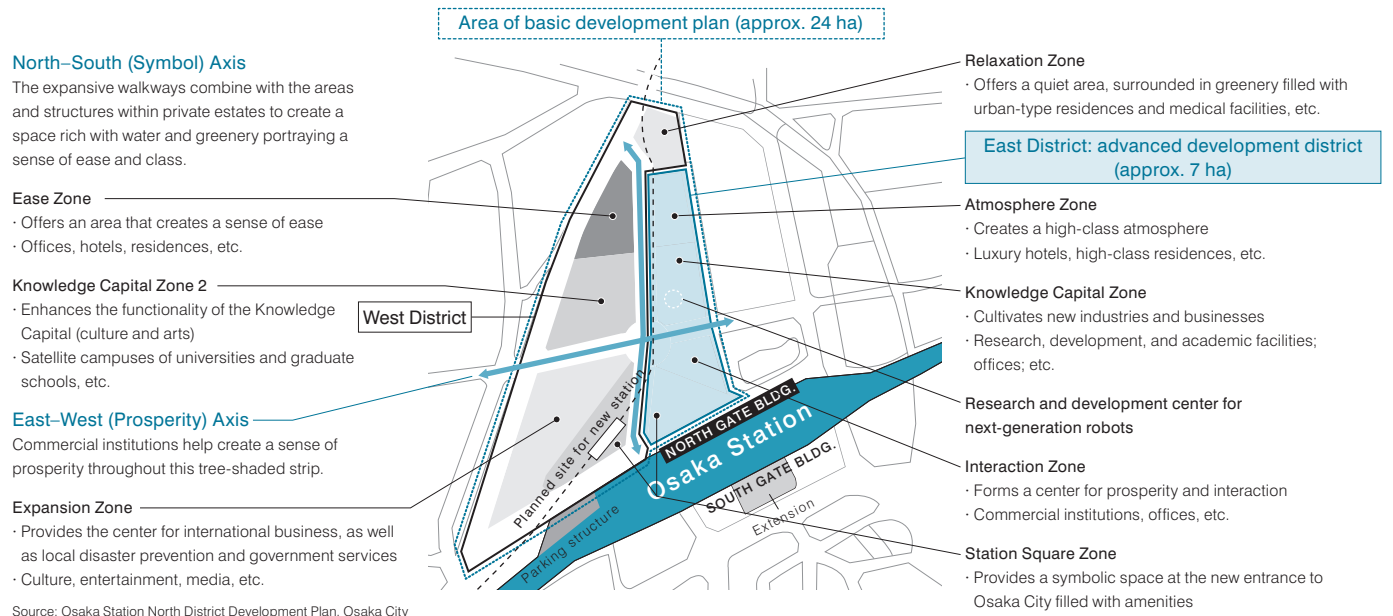
TOTAL EXPENSE

¥210 billion

NEW FACILITIES



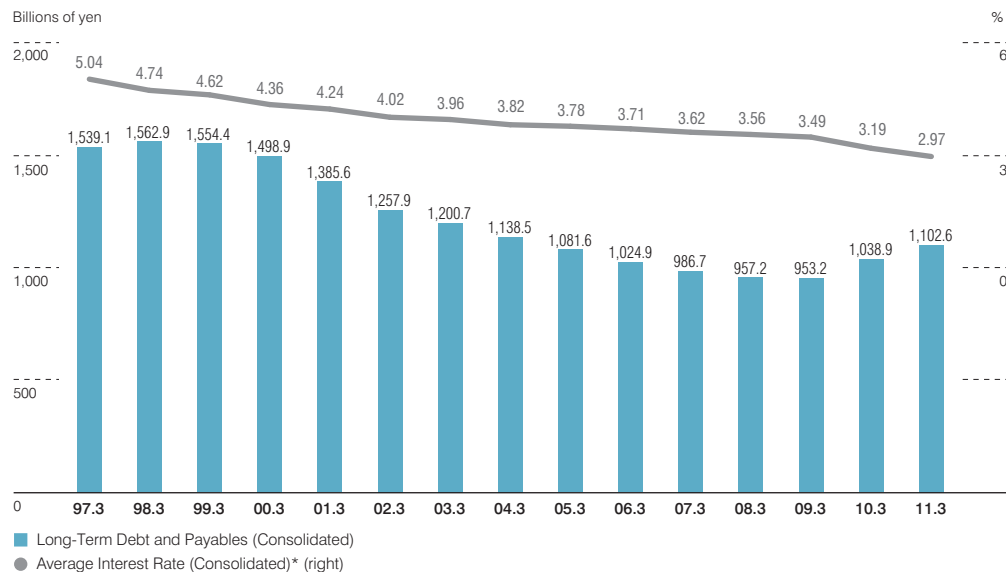
OVERVIEW OF THE OSAKA STATION NORTH DISTRICT DEVELOPMENT PLAN



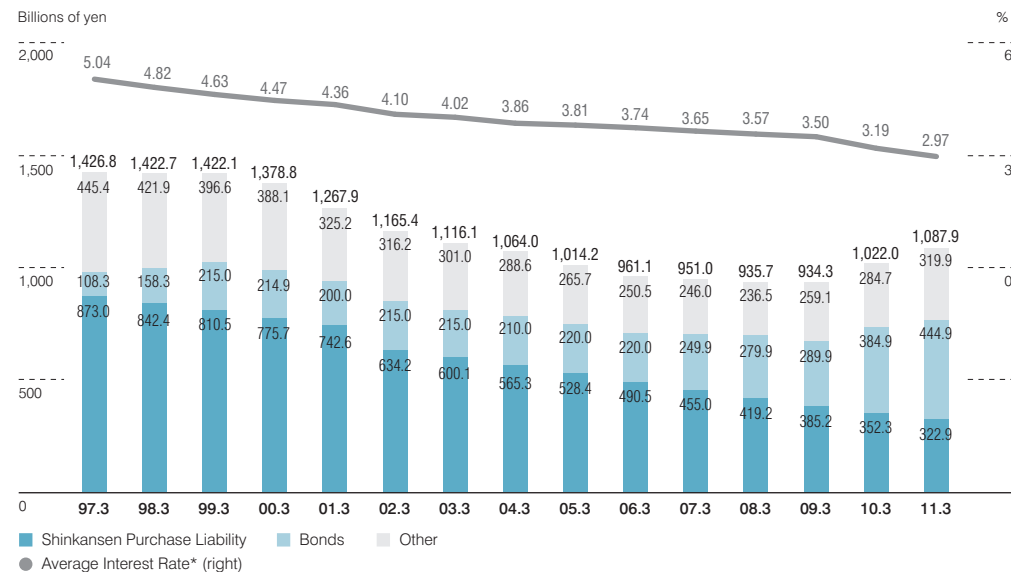
Data

Long-Term Debt and Payables (Consolidated, Non-Consolidated)

LONG-TERM DEBT AND PAYABLES (Consolidated)



LONG-TERM DEBT AND PAYABLES (Non-Consolidated)



* Average interest rate before FY ended March 1999 was calculated as follows:

Average Interest Rate = [Interest Expenses + Interest on Bonds] / [(Long-term Debt and Payables at the end of the previous fiscal year + Long-term Debt and Payables at the end of the fiscal year under review) / 2]

BREAKDOWN OF SHINKANSEN PURCHASE LIABILITY

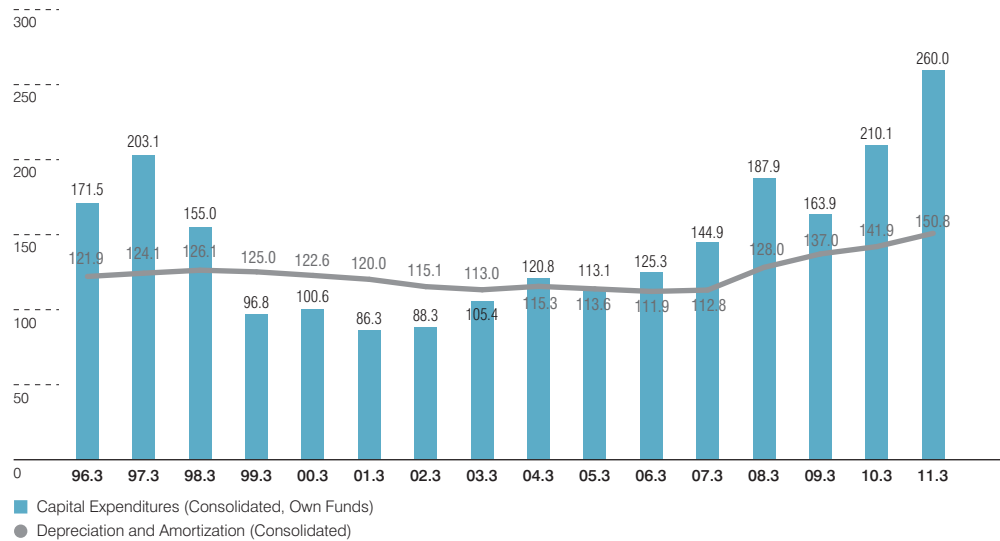
	Principal Billions of yen	Balance as of March 31, 2011 Billions of yen	Interest Rate for FY ended March 2011 Floating Rate / Fixed %	Term Years	Payment Recipient	
Shinkansen Purchase Liability	No. 1	658.9	135.6	Floating Rate	4.08	Japan Railway Construction, Transport and Technology Agency
	No. 2	200.1	78.5	Fixed	6.35	
	No. 3	114.9	108.7	Fixed	6.55	
	Total	974.1	322.9	Average	5.46	

● Data

Capital Expenditures (Consolidated, Non-Consolidated)

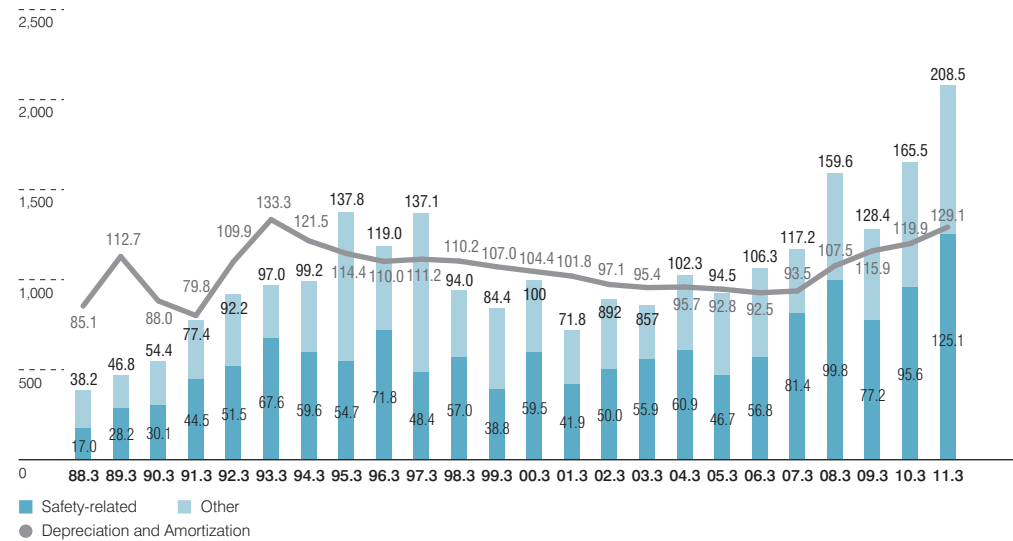
CAPITAL EXPENDITURES (Consolidated, Own Funds)

Billions of yen



CAPITAL EXPENDITURES (Non-Consolidated, Own Funds)

Billions of yen

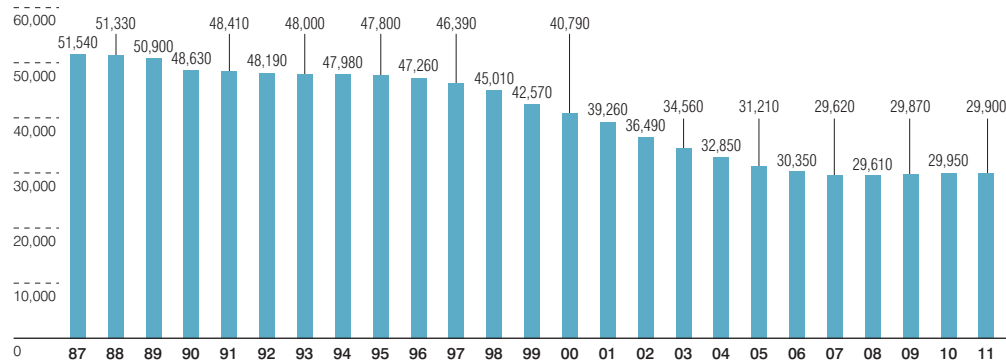


● Data

Employees (Consolidated, Non-Consolidated)

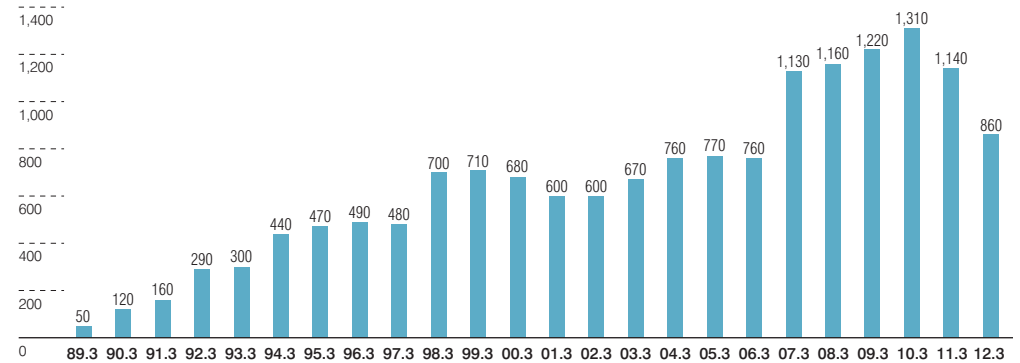
NUMBER OF EMPLOYEES (Non-Consolidated)

Number of people (as of April 1)



NEW EMPLOYEES (Non-Consolidated)

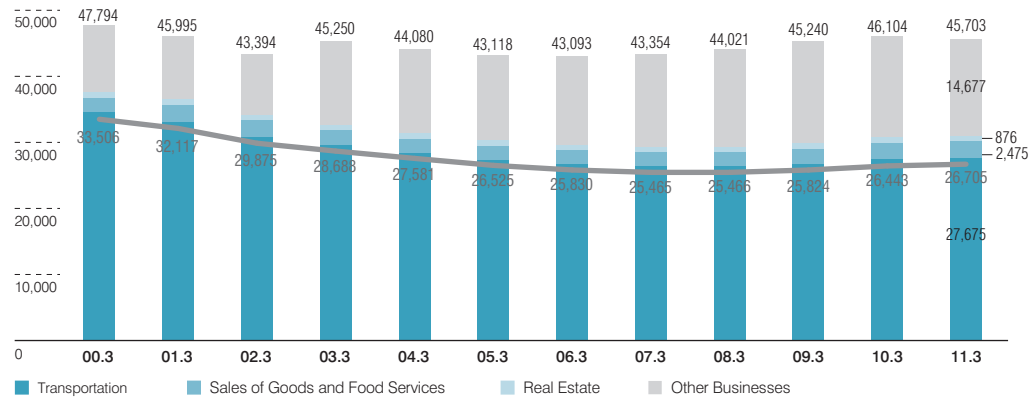
Number of people (FY ended March 31)



Note: Beginning fiscal year ended March 2007, a new personnel system was adopted that promoted contract employees during the year to the status of full employees. These employee figures have been included in fiscal year ended March 2007 and for years thereafter. (Please note, however, that in fiscal year ended March 2012, this figure applies to employees who joined the Company on April 1, 2011.) The employee figures do not include medical-related employees (doctors, technicians, nurses, etc.) and specialist employees recruited mid-career.

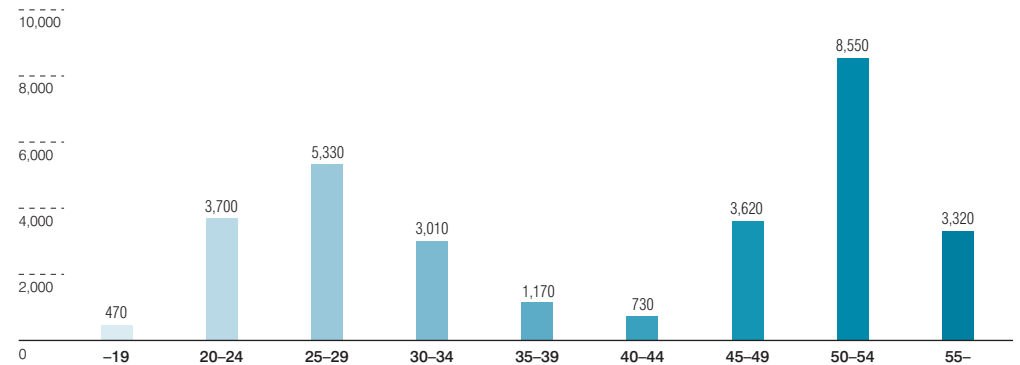
NUMBER OF EMPLOYEES AT WORK (Consolidated)

Number of people (as of March 31)



AGE DISTRIBUTION (Non-Consolidated)

Number of people (as of April 1, 2011)



● Data

Consolidated Financial Data

	92.3	93.3	94.3	95.3*1	96.3	97.3	98.3*2	99.3*3	00.3	01.3*4	02.3	03.3	04.3	05.3	06.3	07.3	08.3	09.3	10.3	11.3
Total Assets	2,371.9	2,384.5	2,406.5	2,577.5	2,576.9	2,670.0	2,632.3	2,574.1	2,561.0	2,576.3	2,416.7	2,432.7	2,410.3	2,364.3	2,355.9	2,401.6	2,462.8	2,461.8	2,546.3	2,672.4
Total Liabilities	2,129.2	2,119.1	2,120.0	2,294.5	2,278.7	2,345.8	2,300.4	2,248.0	2,197.0	2,146.5	1,986.4	1,970.8	1,906.9	1,814.4	1,763.9	1,763.8	1,791.9	1,772.2	1,844.2	1,951.1
Total Shareholders' Equity	242.6	265.4	286.4	282.9	298.2	324.2	331.8	312.6	348.8	413.6	411.4	440.5	479.7	524.3	564.2	—	—	—	—	—
Minority Interests*5	[4.9]	[5.7]	[5.7]	[13.9]	[14.9]	[15.6]	[13.4]	13.5	15.2	16.1	18.8	21.3	23.5	25.4	27.7	[30.3]	[32.1]	[32.9]	[32.9]	[32.9]
Net Assets*6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	637.8	670.8	689.6	702.1	721.2
Operating Revenues																				
(Revenues from third parties)	1,078.5	1,087.5	1,109.4	1,092.8	1,179.3	1,209.2	1,229.1	1,205.0	1,191.0	1,195.5	1,190.6	1,165.5	1,215.7	1,220.8	1,240.0	1,262.9	1,290.1	1,275.3	1,190.1	1,213.5
Transportation	901.3	904.4	913.0	845.7	915.5	934.9	921.3	889.3	865.5	863.2	852.1	831.5	827.6	829.4	834.5	848.5	861.2	856.1	797.4	806.4
Sales of goods and food services	—	—	—	—	—	—	—	—	—	192.2	195.2	193.0	196.8	196.6	203.9	208.1	212.8	215.3	201.9	201.3
Sales of goods	121.2	124.1	125.3	131.8	137.5	135.5	162.7	174.2	174.6	—	—	—	—	—	—	—	—	—	—	—
Real estate	—	—	—	—	37.5	40.5	41.6	39.4	48.9	56.8	57.6	57.2	57.9	58.8	62.8	62.7	76.7	71.1	70.9	75.7
Other businesses	56.0	58.9	71.0	115.2	88.7	98.2	103.3	102.0	101.8	83.1	85.4	83.7	133.2	135.8	138.7	143.4	139.3	132.6	119.6	129.9
Operating Income	132.6	147.9	140.6	101.9	147.6	136.6	118.1	117.9	107.7	111.8	117.6	122.6	126.9	133.1	135.2	135.3	137.4	122.5	76.5	95.9
Transportation	121.6	137.2	128.9	92.3	129.9	120.2	104.8	101.6	86.7	86.6	88.4	93.2	94.4	99.3	98.0	97.2	97.4	89.1	45.2	61.1
Sales of goods and food services	—	—	—	—	—	—	—	—	—	3.8	4.7	4.3	5.6	5.2	5.9	5.0	5.2	4.7	3.1	3.5
Sales of goods	1.4	0.6	0.8	(0.2)	0.7	0.3	0.0	0.4	2.0	—	—	—	—	—	—	—	—	—	—	—
Real estate	—	—	—	—	8.9	8.7	8.5	10.4	13.3	13.3	15.3	16.1	18.0	18.9	20.5	21.2	24.6	22.6	22.5	22.2
Other businesses	9.2	9.8	10.8	10.6	7.7	8.6	5.8	6.5	6.4	8.1	9.8	9.4	9.6	10.1	11.4	12.5	11.0	6.7	6.7	9.6
Elimination and intergroup	0.3	0.1	(0.0)	(0.8)	0.1	(1.2)	(1.0)	(1.2)	(0.8)	(0.0)	(0.7)	(0.5)	(0.8)	(0.6)	(0.7)	(0.7)	(1.0)	(0.7)	(1.0)	(0.6)
Non-operating revenues	13.2	13.8	15.8	13.7	12.2	10.9	8.5	9.1	9.9	9.3	8.2	6.3	7.3	6.2	7.4	7.1	7.9	8.2	7.6	9.4
Non-operating expenses	74.1	101.7	97.5	91.4	98.3	85.9	78.5	75.3	70.0	65.1	55.8	50.2	48.4	43.4	40.5	38.3	36.4	35.8	36.0	36.5
Balance of financial expenses	—	—	—	—	(81.8)	(74.8)	(71.7)	(70.4)	(66.9)	(61.8)	(53.8)	(48.8)	(45.3)	(42.3)	(39.4)	(36.9)	(34.9)	(34.0)	(33.6)	(33.3)
Interest and dividends income	—	—	—	—	2.5	1.6	1.7	1.5	1.0	1.3	0.5	0.2	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.4
Interest expenses	—	—	—	—	84.3	76.5	73.5	72.0	68.0	63.1	54.3	49.1	45.7	42.6	39.7	37.2	35.4	34.5	34.3	33.7
Recurring Profit	71.7	60.0	58.9	24.2	61.5	61.6	48.0	51.7	47.6	56.0	70.0	78.7	85.8	95.9	102.1	104.1	108.8	94.8	48.1	68.9
Extraordinary profit (loss)	0.5	0.7	1.0	(13.5)	0.2	2.9	(0.7)	(51.1)	(3.4)	(0.8)	13.2	(1.1)	2.8	9.4	(22.2)	(3.2)	(7.2)	(0.1)	(4.4)	(7.9)
Extraordinary profit	15.8	30.4	29.7	45.0	63.0	45.9	54.9	44.7	51.8	109.1	109.2	44.5	110.9	79.2	78.5	47.3	44.6	72.6	54.4	51.1
Extraordinary loss	15.2	29.7	28.7	58.6	62.8	43.0	55.7	95.9	55.3	109.9	96.0	45.6	108.0	69.7	100.8	50.6	51.9	72.8	58.8	59.0
Net Income (Loss)	37.8	32.9	31.1	8.2	27.3	35.6	19.9	(9.0)	25.0	30.9	45.5	41.6	47.0	58.9	46.5	56.7	57.7	54.5	24.8	34.9
Cash Flows From Operating Activities (A)	—	—	—	—	—	—	—	—	154.7	138.7	99.5	130.2	140.2	142.9	164.0	188.6	222.1	178.8	161.3	223.2
Cash Flows From Investing Activities (B)	—	—	—	—	—	—	—	—	(99.2)	9.4	17.7	(63.3)	(91.6)	(84.9)	(101.7)	(131.7)	(179.2)	(172.6)	(208.7)	(246.2)
Free Cash Flows (A+B)	—	—	—	—	—	—	—	—	55.5	148.1	117.3	66.8	48.5	58.0	62.3	56.8	42.9	6.1	(47.4)	(23.0)
Cash Flows From Financing Activities (C)	—	—	—	—	—	—	—	—	(66.5)	(133.2)	(167.1)	(71.5)	(67.9)	(66.4)	(69.3)	(54.6)	(55.8)	(10.1)	54.6	51.4
Net increase (decrease) in cash equivalents (A+B+C)	—	—	—	—	—	—	—	—	(11.0)	14.8	(49.8)	(4.7)	(19.4)	(8.4)	(7.0)	2.1	(12.9)	(3.9)	7.1	28.3

Note: Figures in parentheses are negative values.

*1 The Hanshin-Awaji Earthquake struck in January 1995.

*2 Kyoto Station Building opened in September 1997.

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

*4 Since the fiscal year ended March 2001, the food and beverages business, which had been previously included in the "Other businesses" segment, has been included in the "Sales of goods and food services" segment in accordance with the restructuring of related subsidiaries. To describe their businesses properly, the "Sales of goods" segment has changed its name to the "Sales of goods and food services" segment. Also, two subsidiaries have been transferred to the "Real estate business" segment from the "Sales of goods" segment.

*5 Minority interests was included in liabilities prior to the fiscal year ended March 1998, and are accounted for as part of net assets from the fiscal year ended March 2007. All these are indicated by [].

*6 "Shareholders' Equity" has been replaced by "Net Assets" pursuant to Japan's Companies Act, which came into force on May 1, 2006. The disclosure of related figures and items has been adjusted to reflect this change.

Data

Non-Consolidated Financial Data

	88.3	89.3	90.3	91.3	92.3	93.3	94.3	95.3*1	96.3	97.3	98.3	99.3*2	00.3	01.3	02.3	03.3	04.3	05.3*3	06.3	07.3	08.3	09.3	10.3	11.3
Total Assets	1,440.2	1,337.6	1,275.1	1,314.2	2,297.1	2,306.5	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	2,116.8	2,126.8	2,098.0	2,102.1	2,151.8	2,222.9	2,215.1	2,286.9	2405.7
Total Liabilities	1,283.2	1,175.9	1,087.6	1,096.9	2,058.4	2,046.0	2,047.7	2,077.5	2,004.6	2,016.7	1,949.3	1,929.9	1,885.9	1,844.4	1,747.0	1,706.1	1,687.5	1,623.7	1,599.9	1,618.5	1,670.5	1,654.3	1,718.8	1824.3
Total Shareholders' Equity	157.0	161.6	187.4	217.2	238.6	260.4	280.1	277.5	293.2	316.6	327.8	312.0	346.6	403.3	388.6	410.7	439.3	474.3	502.2	—	—	—	—	—
Total Net Assets*4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	533.3	552.4	560.7	568.1	581.3
Operating Revenues	763.1	807.1	834.3	892.3	917.2	922.5	937.6	874.1	936.2	956.0	946.0	909.4	885.1	881.4	869.8	849.0	845.8	846.4	851.2	865.8	879.4	875.0	816.7	828.6
Transportation	691.0	728.1	748.8	801.8	819.0	820.4	824.9	767.5	823.9	839.1	830.0	795.5	773.9	773.1	770.2	752.3	750.8	750.9	756.5	765.8	781.7	773.7	720.0	728.0
Transportation incidentals	26.0	20.5	23.6	25.0	26.1	26.8	26.2	26.1	25.5	26.9	27.3	27.1	26.1	24.6	24.6	23.8	23.0	22.8	22.5	22.5	22.2	21.8	20.1	19.5
Other operations	4.4	12.0	10.7	12.2	14.9	16.0	22.8	18.2	18.5	18.1	21.3	20.5	19.9	18.6	18.3	18.4	18.5	17.7	17.7	18.2	19.6	20.9	21.1	21.8
Miscellaneous	41.7	46.3	51.0	53.1	57.0	59.2	63.6	62.1	68.1	71.7	67.1	66.2	65.0	65.0	56.6	54.4	53.4	54.8	54.4	59.1	55.7	58.4	55.4	59.2
Operating Expenses	692.3	727.7	743.3	769.8	781.5	771.4	793.8	772.7	795.9	825.9	831.1	796.7	786.0	784.4	770.3	745.7	740.4	736.4	742.3	756.8	769.6	772.9	758.2	752.8
Personnel costs	268.2	265.4	300.6	289.2	303.4	318.3	329.8	334.4	341.8	350.9	358.5	357.8	350.1	345.6	330.5	301.6	294.5	286.8	276.1	272.5	269.9	268.6	265.2	235.3
Salary	256.1	248.7	252.1	267.6	282.1	288.9	301.2	304.7	307.3	306.0	307.8	297.4	285.0	284.1	270.2	244.5	237.5	230.6	221.8	215.0	213.4	212.3	208.9	209.8
Retirement payment costs	12.0	16.7	48.4	21.5	21.2	29.4	28.6	29.7	34.5	44.8	50.7	60.3	65.0	61.4	60.2	57.0	56.9	56.2	54.3	57.4	56.4	56.2	56.3	25.5
Non-personnel costs	229.9	238.6	259.8	301.1	311.9	294.7	317.2	295.5	305.7	326.5	301.2	277.7	276.5	275.0	281.2	288.2	291.0	300.5	320.0	337.9	338.8	333.9	318.6	333.4
Energy costs	39.4	38.4	40.4	43.1	43.4	43.6	43.8	41.4	43.3	42.4	43.8	40.5	39.3	38.2	39.2	38.4	36.6	36.9	34.8	34.3	34.4	38.2	33.5	33.7
Maintenance costs	87.9	99.5	111.8	139.9	143.2	127.4	136.4	124.8	128.4	146.7	120.9	108.0	112.3	114.3	116.8	122.6	121.9	127.1	140.7	148.9	148.6	135.8	128.1	135.8
Miscellaneous costs	102.5	100.6	107.6	117.9	125.2	123.6	136.9	129.2	134.0	137.3	136.5	129.2	124.9	122.4	125.1	127.1	132.4	136.4	144.4	154.5	155.8	159.8	156.9	163.8
Shinkansen fees	94.3	94.3	74.0	74.0	36.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rental payments, etc.	5.5	5.6	5.8	5.8	5.8	5.8	5.9	7.9	9.0	10.0	23.0	22.8	23.8	31.5	31.3	31.0	30.8	24.6	24.7	24.6	24.6	25.3	25.0	25.1
Taxes	9.1	10.9	14.9	19.7	21.6	25.8	26.4	20.6	29.1	27.1	38.0	31.3	31.0	30.3	30.0	29.3	28.2	29.7	28.7	28.1	28.6	29.1	29.3	29.8
Enterprise tax	1.6	3.1	4.1	8.2	7.8	6.7	7.2	0.2	8.5	6.5	6.5	—	—	—	—	—	—	2.0	1.9	1.8	1.8	1.7	1.5	1.5
Property taxes	1.8	1.9	9.3	9.9	12.1	15.4	15.8	16.8	17.4	17.6	26.7	27.7	27.7	27.3	26.9	26.3	25.4	25.1	24.4	23.7	24.3	24.9	25.3	25.8
City planning taxes	0.4	0.4	1.0	1.1	1.2	1.4	1.5	1.6	1.7	1.8	2.6	2.7	2.7	2.6	2.5	2.4	2.2	2.1	2.0	1.9	2.0	2.1	2.1	2.1
Other taxes	5.2	5.3	0.3	0.4	0.3	2.1	1.8	1.8	1.4	1.1	1.9	0.7	0.5	0.4	0.5	0.5	0.5	0.5	0.2	0.6	0.3	0.2	0.3	0.3
Depreciation and amortization	85.1	112.7	88.0	79.8	109.9	133.3	121.5	114.4	110.0	111.2	110.2	107.0	104.4	101.8	97.1	95.4	95.7	94.5	92.5	93.5	107.5	115.9	119.9	129.1
Operating Income	70.8	79.3	90.9	122.4	135.7	151.1	143.7	101.3	140.3	130.0	114.8	112.7	99.0	97.0	99.5	103.2	105.4	110.0	108.9	108.9	109.8	102.0	58.5	75.8
Non-operating revenues	8.9	14.2	10.0	12.9	11.4	12.4	14.8	11.7	10.6	8.9	7.1	7.2	7.5	7.2	6.2	5.3	5.1	5.0	5.2	5.5	6.2	6.7	6.0	7.0
Non-operating expenses	71.7	76.2	60.7	47.9	73.2	100.9	96.7	92.4	95.4	83.0	73.6	69.4	64.2	60.8	51.7	47.2	45.6	40.7	38.2	36.7	36.0	35.4	34.7	34.3
Recurring Profit	8.0	17.2	40.2	87.5	74.0	62.5	61.9	20.7	55.6	56.0	48.3	50.5	42.3	43.4	54.0	61.3	65.0	74.3	75.9	77.6	79.9	73.4	29.8	48.5
Extraordinary profit (loss)	1.1	0.9	1.9	(26.9)	0.6	1.1	1.1	(11.5)	0.4	2.6	0.5	(50.5)	1.9	1.6	5.4	1.5	3.4	7.7	(18.9)	(1.8)	(3.8)	1.1	4.4	(0.4)
Extraordinary profit	8.3	10.5	18.2	19.2	15.7	29.8	29.6	39.8	62.0	44.1	49.9	43.1	48.3	107.4	105.1	42.6	109.0	73.6	76.7	45.1	40.9	70.3	52.8	48.9
Extraordinary loss	7.1	9.6	16.3	46.2	15.1	28.6	28.4	51.3	61.6	41.4	49.4	93.6	46.3	105.8	99.6	41.1	105.5	65.8	95.6	47.0	44.8	69.2	48.3	49.4
Net Income (Loss)	2.0	4.6	25.7	29.8	36.4	31.9	29.8	7.5	25.8	33.5	23.4	(5.6)	25.5	25.9	32.5	33.4	37.1	48.0	35.1	44.6	45.1	44.3	20.5	28.5

Note: Figures in parentheses are negative values.

*1 The Hanshin-Awaji Earthquake struck in January 1995.

*2 Accounting items pertaining to enterprise tax have changed since the fiscal year ended March 1999, due to amendments to regulations governing the presentation of financial statements in Japan enacted in October 1998.

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

*3 Size-based corporate tax (part of enterprise tax) has been included in "Taxes" since the fiscal year ended March 2005.

*4 "Shareholders' Equity" has been replaced by "Net Assets" pursuant to Japan's Companies Act, which came into force on May 1, 2006. The disclosure of related figures and items has been adjusted to reflect this change.

● Data

Management Indicators

	92.3	93.3	94.3	95.3	96.3	97.3	98.3	99.3	00.3	01.3	02.3	03.3	04.3	05.3	06.3	07.3	08.3	09.3	10.3	11.3
Consolidated																				
Operating Income Ratio (%)	12.3	13.6	12.7	9.3	12.5	11.3	9.6	9.8	9.0	9.4	9.9	10.5	10.4	10.9	10.9	10.7	10.7	9.6	6.4	7.9
Recurring Profit Ratio (%)	6.6	5.5	5.3	2.2	5.2	5.1	3.9	4.3	4.0	4.7	5.9	6.8	7.1	7.9	8.2	8.2	8.4	7.4	4.0	5.7
Return on Operating Revenues (%)	3.5	3.0	2.8	0.8	2.3	2.9	1.6	(0.7)	2.1	2.6	3.8	3.6	3.9	4.8	3.8	4.5	4.5	4.3	2.1	2.9
Return on Total Assets (ROA) (%) ^{*1}	7.1	6.2	5.9	4.1	5.7	5.2	4.5	4.5	4.2	4.4	4.7	5.1	5.2	5.6	5.7	5.7	5.6	5.0	3.1	3.7
Return on Equity (ROE) (%) ^{*2}	16.4	13.0	11.3	2.9	9.4	11.5	6.1	(2.8)	7.6	8.1	11.0	9.8	10.2	11.8	8.5	9.7	9.3	8.4	3.7	5.2
Current Ratio (%)	57.4	63.4	69.1	69.7	54.9	58.5	48.5	47.4	49.4	53.0	42.5	41.3	37.1	43.1	38.4	42.8	38.2	40.9	52.1	53.8
Equity Ratio (%)	10.2	11.1	11.9	11.0	11.6	12.1	12.6	12.1	13.6	16.1	17.0	18.1	19.9	22.2	23.9	25.3	25.9	26.7	26.3	25.8
Debt-Equity Ratio (times) ^{*3}	6.6	5.8	5.2	5.5	5.0	4.7	4.7	5.0	4.3	3.3	3.1	2.7	2.4	2.1	1.8	1.6	1.5	1.5	1.6	1.6
Interest-coverage Ratio (times)	1.9	1.6	1.6	1.3	1.8	1.8	1.6	1.7	1.6	1.8	2.2	2.5	2.8	3.1	3.4	3.6	3.9	3.6	2.2	2.8
EBITDA (¥ billions) ^{*4}	—	—	—	—	269.5	260.8	244.2	242.9	230.4	231.9	232.8	235.6	242.2	246.7	247.1	248.1	265.4	259.5	218.4	246.8
Earnings (Net Income) per Share (EPS) (¥)	18,948	16,454	15,593	4,102	13,699	17,819	9,966	(4,507)	12,546	15,481	22,769	20,740	23,423	29,463	23,282	28,415	28,954	27,729	12,837	18,066
Book-value (Net Assets) per Share (BPS) (¥) ^{*5}	121,322	132,724	143,242	141,496	149,118	162,133	165,917	156,309	174,424	206,823	205,740	220,285	239,876	262,233	282,245	303,906	322,294	339,113	345,568	355,712
Dividend per Share (¥)	5,000	5,000	5,000	5,000	5,000	6,000	5,000	5,000	5,000	5,000	5,000	5,000	6,500	6,000	6,000	6,000	6,000	7,000	7,000	8,000
Payout Ratio (%)	26.4	30.4	32.1	121.9	36.5	28.1	50.2	—	39.9	32.3	22.0	24.0	27.6	20.3	25.8	21.1	20.7	25.2	54.5	44.3
Dividend on Equity (DOE) (%) ^{*6}	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.2	2.0	1.9	2.1	2.0	2.3
Consolidated/Non-Consolidated Ratio (Operating Revenues) (times)	1.13	1.18	1.18	1.25	1.26	1.26	1.30	1.33	1.35	1.36	1.37	1.37	1.44	1.44	1.46	1.46	1.47	1.46	1.46	1.46
Consolidated/Non-Consolidated Ratio (Net Income) (times)	1.04	1.03	1.04	1.08	1.06	1.06	0.85	—	0.98	1.19	1.40	1.24	1.26	1.23	1.32	1.27	1.28	1.23	1.21	1.23
Non-Consolidated																				
Operating Income Ratio (%)	13.9	15.6	14.6	11.6	15.0	13.6	12.1	12.4	11.2	11.0	11.4	12.2	12.5	13.0	12.8	12.6	12.5	11.7	7.2	9.1
Recurring Profit Ratio (%)	7.2	6.0	5.8	2.3	5.9	5.9	5.1	5.6	4.8	4.9	6.2	7.2	7.7	8.8	8.9	9.0	9.1	8.4	3.6	5.9
Return on Operating Revenues (%)	4.0	3.5	3.2	0.9	2.8	3.5	2.5	(0.6)	2.9	2.9	3.7	3.9	4.4	5.7	4.1	5.2	5.1	5.1	2.5	3.4

Note: Results before fiscal year ended March 1998 = Before Enterprise Tax Readjustment

*1 Return on Total Assets (ROA) = Operating Income / [(Total Assets at the end of the previous fiscal year + Total Assets at the end of the fiscal year under review) / 2]

*2 Return on Equity (ROE) = Net Income / [(Equity at the end of the previous fiscal year + Equity at the end of the fiscal year under review) / 2]

*3 Debt-Equity Ratio = Long-term Debt and Payables / Total Shareholders' Equity

*4 EBITDA = Operating Income (After Enterprise Tax Readjustment) + Depreciation Expense

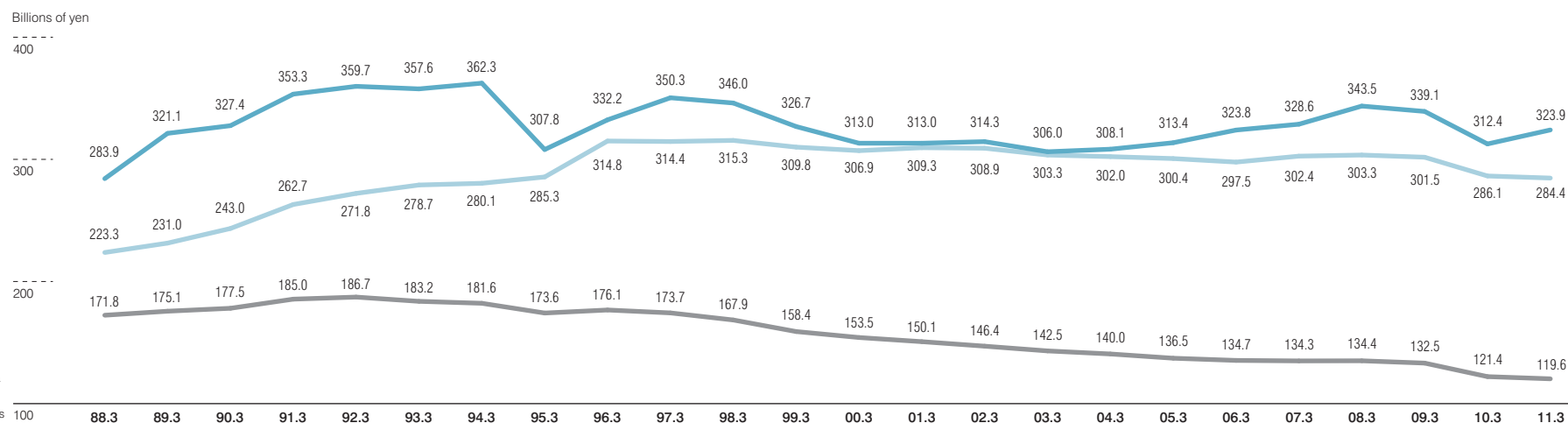
*5 Book-value (Net Assets) per Share (BPS) = Equity at the end of the fiscal year under review / Number of Shares at the end of the fiscal year under review

*6 Dividend on Equity (DOE) = Dividend per Share / [(BPS at the end of the previous fiscal year + BPS at the end of the fiscal year under review) / 2]

● Data

Transportation Revenues

		88.3	89.3	90.3	91.3	92.3	93.3	94.3	95.3	96.3	97.3	98.3	99.3	00.3	01.3	02.3	03.3	04.3	05.3	06.3	07.3	08.3	09.3	10.3	11.3
Railway																									
Shinkansen	Commuter	1.0	1.4	1.8	2.4	3.2	4.0	4.6	4.8	5.2	5.8	6.2	6.4	6.5	6.6	6.9	7.1	7.5	7.9	7.9	8.2	8.5	8.7	8.8	8.9
	Other	282.9	319.7	325.5	350.8	356.4	353.5	357.6	303.0	327.0	344.4	339.8	320.2	306.4	306.4	307.4	298.9	300.6	305.4	315.8	320.4	335.0	330.3	303.5	314.9
	Total	283.9	321.1	327.4	353.3	359.7	357.6	362.3	307.8	332.2	350.3	346.0	326.7	313.0	313.0	314.3	306.0	308.1	313.4	323.8	328.6	343.5	339.1	312.4	323.9
Conventional Lines																									
Kyoto-Osaka-Kobe Area "Urban Network"	Commuter	84.8	84.5	89.8	94.8	98.6	103.9	105.7	106.3	112.3	113.3	114.9	114.7	114.0	114.0	114.1	113.4	113.7	114.3	113.4	115.3	115.8	115.9	113.8	113.3
	Other	138.5	146.5	153.1	167.9	173.2	174.8	174.4	179.0	202.5	201.1	200.4	195.0	192.8	195.3	194.7	189.9	188.3	186.1	184.0	187.1	187.5	185.6	172.3	171.0
	Total	223.3	231.0	243.0	262.7	271.8	278.7	280.1	285.3	314.8	314.4	315.3	309.8	306.9	309.3	308.9	303.3	302.0	300.4	297.5	302.4	303.3	301.5	286.1	284.4
Other conventional lines	Commuter	26.9	26.6	27.6	28.4	28.7	30.3	31.1	30.8	30.4	30.4	29.9	29.4	29.1	28.7	28.1	27.8	27.7	27.6	27.4	27.3	27.4	27.5	27.0	27.0
	Other	144.8	148.5	149.9	156.5	157.9	152.8	150.5	142.8	145.7	143.3	137.9	128.9	124.4	121.4	118.2	114.6	112.3	108.9	107.2	107.0	106.9	104.9	94.3	92.5
	Total	171.8	175.1	177.5	185.0	186.7	183.2	181.6	173.6	176.1	173.7	167.9	158.4	153.5	150.1	146.4	142.5	140.0	136.5	134.7	134.3	134.4	132.5	121.4	119.6
Subtotal	Commuter	111.8	111.1	117.5	123.3	127.3	134.3	136.8	137.1	142.7	143.7	144.8	144.2	143.1	142.7	142.3	141.2	141.4	141.9	140.8	142.6	143.2	143.5	140.8	140.3
	Other	283.3	295.0	303.0	324.4	331.2	327.6	324.9	321.8	348.2	344.4	338.4	324.0	317.2	316.8	313.0	304.6	300.6	295.0	291.3	294.1	294.5	290.6	266.6	263.6
	Total	395.1	406.1	420.5	447.7	458.6	461.9	461.8	458.9	491.0	488.1	483.2	468.2	460.4	459.5	455.3	445.8	442.1	437.0	432.2	436.8	437.8	434.1	407.5	404.0
Total	Commuter	112.8	112.5	119.4	125.7	130.6	138.4	141.5	142.0	148.0	149.6	151.0	150.6	149.6	149.3	149.2	148.3	148.9	149.8	148.8	150.8	151.7	152.2	149.7	149.3
	Other	566.3	614.7	628.6	675.3	687.6	681.2	682.6	624.8	675.2	688.9	678.3	644.3	623.7	623.2	620.4	603.5	601.2	600.5	607.1	614.5	629.5	621.0	570.2	578.6
	Total	679.1	727.2	748.0	801.0	818.3	819.6	824.1	766.8	823.3	838.5	829.3	795.0	773.4	772.6	769.7	751.8	750.2	750.4	756.0	765.4	781.3	773.2	720.0	728.0
Luggage and ferry		0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.0	0.0
Grand Total		680.0	728.1	748.8	801.8	819.0	820.4	824.9	767.5	823.9	839.1	830.0	795.5	773.9	773.1	770.2	752.3	750.8	750.9	756.5	765.8	781.7	773.7	720.0	728.0



● Data

Transportation Data

		88.3	89.3	90.3	91.3	92.3	93.3	94.3	95.3	96.3	97.3	98.3	99.3	00.3	01.3	02.3	03.3	04.3	05.3	06.3	07.3	08.3	09.3	10.3	11.3
Passenger-Kilometers (Millions)																									718
Shinkansen	Commuter	71	100	137	193	268	333	385	392	423	475	493	513	513	521	540	554	587	620	630	650	679	697	708	718
	Other	13,081	14,691	14,865	15,871	16,009	15,827	15,639	12,918	14,335	14,980	14,482	13,643	13,109	13,283	13,462	13,117	13,324	13,691	14,218	14,514	15,252	15,189	14,109	14,828
	Total	13,152	14,792	15,002	16,064	16,277	16,160	16,025	13,310	14,758	15,455	14,976	14,156	13,623	13,805	14,002	13,672	13,911	14,312	14,848	15,164	15,931	15,887	14,818	15,546
Conventional Lines																									
Kyoto-Osaka-Kobe Area "Urban Network"	Commuter	12,399	12,956	13,428	14,333	15,199	16,007	16,347	16,658	17,730	17,821	17,909	18,045	17,975	17,995	18,031	17,922	18,139	18,326	18,280	18,536	18,659	18,648	18,391	18,352
	Other	7,934	8,340	8,412	9,225	9,537	9,730	9,694	9,836	10,820	10,715	10,526	10,391	10,331	10,335	10,426	10,160	10,197	10,110	9,992	10,265	10,303	10,285	9,722	9,694
	Total	20,333	21,297	21,841	23,558	24,737	25,738	26,041	26,495	28,550	28,537	28,436	28,436	28,306	28,331	28,457	28,082	28,336	28,437	28,272	28,801	28,962	28,933	28,114	28,047
Other Conventional Lines	Commuter	4,222	4,373	4,423	4,613	4,715	4,777	5,026	5,061	5,002	4,964	4,789	4,732	4,654	4,578	4,485	4,410	4,425	4,430	4,428	4,385	4,393	4,396	4,326	4,340
	Other	8,073	7,764	7,618	7,901	7,959	7,746	7,552	7,120	7,171	7,013	6,661	6,200	6,004	5,836	5,701	5,508	5,468	5,363	5,278	5,327	5,296	5,225	4,752	4,680
	Total	12,295	12,137	12,041	12,514	12,674	12,523	12,579	12,181	12,174	11,978	11,450	10,932	10,658	10,414	10,186	9,919	9,893	9,794	9,706	9,712	9,690	9,621	9,078	9,020
Subtotal	Commuter	16,621	17,329	17,851	18,946	19,915	20,784	21,373	21,719	22,733	22,786	22,699	22,777	22,629	22,574	22,516	22,332	22,564	22,757	22,708	22,922	23,052	23,044	22,718	22,692
	Other	16,007	16,105	16,031	17,127	17,497	17,476	17,247	16,956	17,991	17,729	17,187	16,591	16,335	16,171	16,128	15,669	15,666	15,474	15,270	15,592	15,600	15,510	14,474	14,374
	Total	32,628	33,435	33,882	36,073	37,412	38,261	38,621	38,676	40,725	40,515	39,886	39,369	38,964	38,746	38,644	38,002	38,230	38,231	37,979	38,514	38,653	38,555	37,192	37,067
Total	Commuter	16,693	17,430	17,988	19,139	20,183	21,118	21,759	22,112	23,157	23,261	23,193	23,290	23,143	23,095	23,056	22,887	23,151	23,377	23,339	23,572	23,731	23,742	23,427	23,411
	Other	29,088	30,796	30,896	32,998	33,506	33,303	32,887	29,875	32,326	32,709	31,669	30,235	29,444	29,455	29,590	28,787	28,990	29,166	29,488	30,106	30,853	30,700	28,583	29,203
	Total	45,781	48,227	48,884	52,137	53,690	54,422	54,646	51,987	55,484	55,971	54,863	53,526	52,588	52,551	52,647	51,674	52,142	52,544	52,828	53,678	54,585	54,442	52,011	52,614
Number of Railway Passengers (Millions)																									60
Shinkansen	Shinkansen	54	61	62	66	68	68	67	57	63	64	62	60	58	58	58	56	57	58	60	61	63	62	58	60
	Conventional lines	1,454	1,520	1,553	1,641	1,691	1,728	1,754	1,762	1,837	1,839	1,821	1,798	1,779	1,769	1,768	1,730	1,746	1,744	1,746	1,757	1,770	1,778	1,731	1,732
	Total*	1,496	1,566	1,600	1,690	1,742	1,779	1,805	1,805	1,884	1,887	1,867	1,843	1,823	1,812	1,811	1,772	1,789	1,788	1,792	1,803	1,818	1,826	1,776	1,778
Train-Kilometers (Millions)																									37
Shinkansen	Shinkansen	23	25	28	29	30	31	32	30	32	32	33	33	33	35	36	37	36	36	37	37	38	39	39	37
	Conventional lines	127	139	151	157	154	153	154	154	157	158	163	164	164	162	164	161	163	161	159	162	162	161	158	156
	Total	150	165	179	186	184	184	186	185	190	191	196	197	198	198	201	198	199	198	196	200	201	200	198	193
Passenger Car-Kilometers (Millions)																									458
Shinkansen	Shinkansen	295	309	336	355	363	365	386	352	381	380	385	384	383	375	384	383	380	381	395	416	428	449	461	458
	Conventional lines	743	763	795	813	808	843	826	818	852	860	884	883	874	864	861	853	859	854	846	847	852	853	843	830
	Total	1,038	1,073	1,131	1,168	1,172	1,209	1,212	1,170	1,234	1,240	1,270	1,267	1,258	1,239	1,246	1,236	1,240	1,235	1,241	1,264	1,280	1,303	1,305	1,288

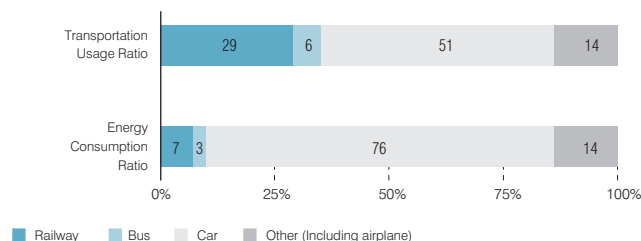
* Passengers using both Shinkansen and conventional lines during one journey are counted as one passenger in the row marked "Total."

● Data

Environmental Data

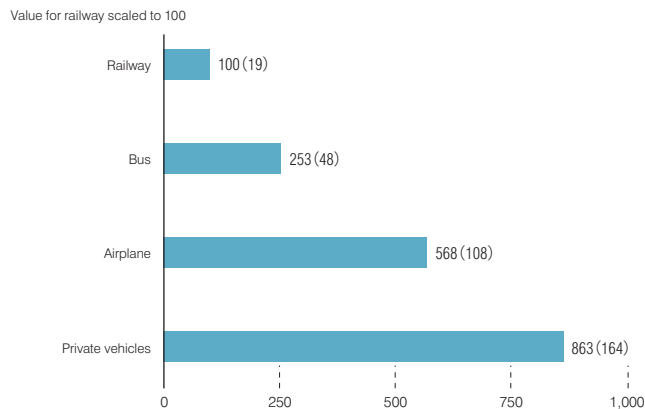
THE ENVIRONMENTALLY FRIENDLY NATURE OF RAILWAYS

TRANSPORTATION USAGE RATIO AND ENERGY CONSUMPTION RATIO OF DOMESTIC MODES OF TRANSPORTATION (FY09.3, NATIONWIDE)



Source: Summary of Transportation Statistics, Transport Research and Statistics Office, Ministry of Land, Infrastructure, Transport and Tourism
The GHGs Emissions Data of Japan, Greenhouse Gas Inventory Office of Japan

CO₂ EMISSIONS BY MODE OF TRANSPORTATION (TOURISTS) (FY09.3)



Source: Ministry of Land, Infrastructure, Transport and Tourism homepage
Numbers in parentheses are actual CO₂ emissions volumes (g-CO₂ / passenger-kilometers)

INITIATIVES TO REDUCE CO₂ EMISSIONS AND CONSERVE ENERGY

● Introducing energy-saving rolling stock

In order to reduce the energy consumed by railway operations, which accounts for approximately 80% of our total energy consumption, JR-West is introducing new rolling stock equipped with VVVF inverter control systems, regenerative brakes, and other energy-saving features.

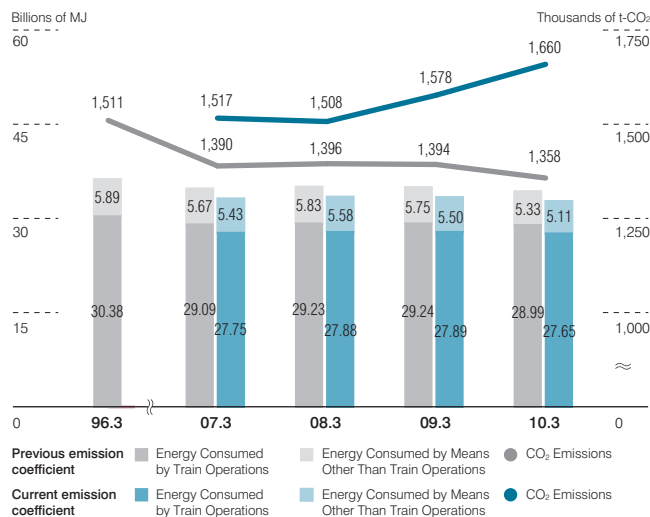
● Improving ground facilities

JR-West is improving its ground facilities to fully utilize the characteristics of its energy-saving rolling stock. This includes the installation of the DC feeding systems between up and down lines, hybrid electric power supply systems, and other facilities to help the Company better take advantage of the electricity acquired through the regenerative brakes of our energy-saving rolling stock.

● Reducing the energy used by stations, offices, and other facilities

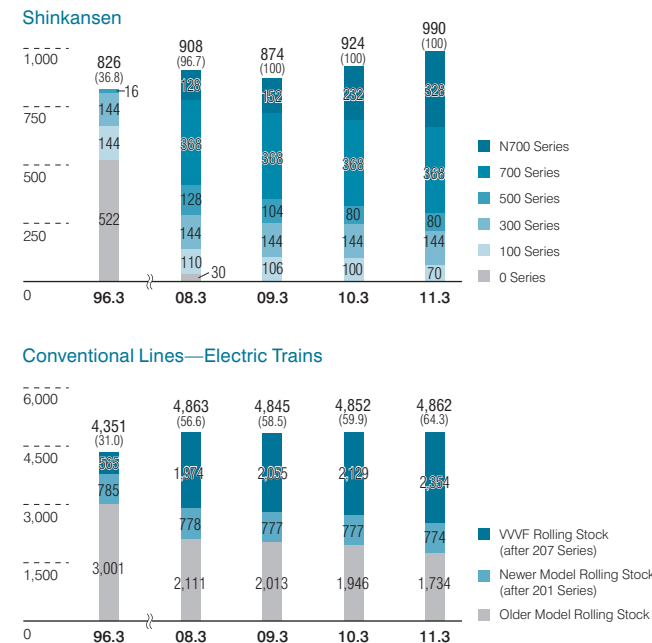
While stations use relatively low amounts of energy in comparison to the amount consumed by train operations, the move to make JR-West's stations barrier free has a tendency to increase energy consumption. In addition to continuing its development of technologies to reduce energy consumption, JR-West is also advancing efforts to make its stations into environmentally friendly "eco-stations."

ENERGY CONSUMPTION AND CO₂ EMISSIONS ASSOCIATED WITH BUSINESS ACTIVITIES

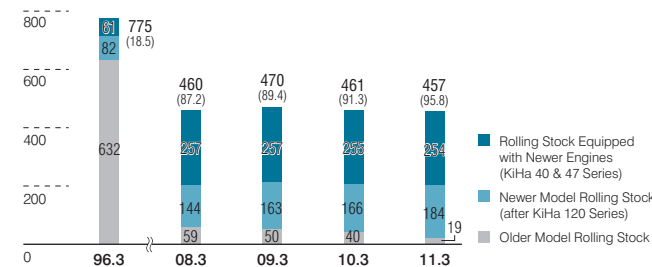


Note: Factory-use liquid fuel is included in energy consumed by means other than train operations for FY 07.3 and years thereafter.

INTRODUCTION OF ENERGY-SAVING ROLLING STOCK (ROLLING STOCK CURRENTLY IN OPERATION)



Conventional Lines—Diesel Trains



Note: Numbers in parentheses represent the percentage of energy-saving rolling stock.

- Other

Outline of Government's Regulations on Railway Fares and Charges

THE PRICE-CAP METHOD UNDER THE TOTAL-COST METHOD

- Railway companies are required to obtain approval from the Minister of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) prior to establishing or adjusting the upper limit on basic railway fares or express charges for Shinkansen services.
- Prior notification is only required to be submitted to the Minister of the MLIT when newly establishing or adjusting basic railway fares or express charges for Shinkansen services, other express train services, or other train services if the amount of the fare or charge after its establishment or after its adjustment is below the upper limit.
- Prior to giving approval for establishing or adjusting the upper limit on basic railway fares, the Minister of the MLIT must confirm that the new upper limit does not exceed "total cost," which is the sum of the proper operating costs incurred by the relevant railway companies if it were to carry out efficient management and the proper profit calculated pursuant to specified methods.

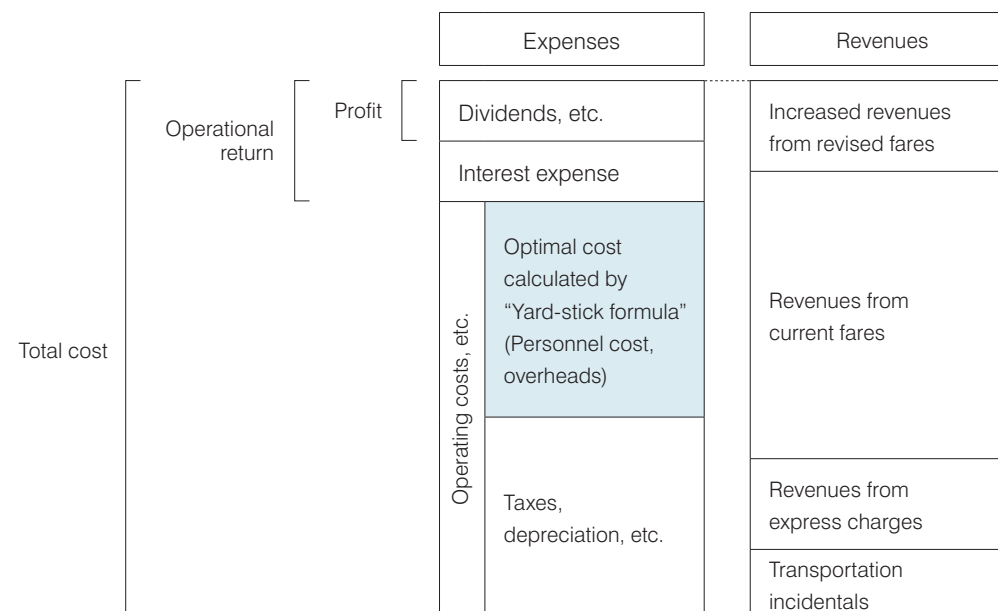
- The calculation of total cost is as follows:

$$\text{Total cost} = \text{Operating costs, etc.} + \text{Operational return}$$

Operating costs, etc. = Optimal cost calculated by "Yard-stick formula" + Taxes, depreciation, etc.

Operational return = Assets utilized in railway business operations (rate base) × Operational return rate

- Notes:
- Assets utilized in railway business operations
= Fixed assets for railway operations + Construction in progress + Deferred assets + Operating capital
 - Operational return rate
= Equity ratio (30%) × Return rate on equity + Borrowed capital ratio (70%) × Return rate on borrowed capital
 - Return rate on equity is the average of the subscriber bond yield, all-industry average return rate on equity, and required level of dividends on equity.
 - Return rate on borrowed capital is the actual average rate of loans, etc.



Other

Development of New Shinkansen Lines

FIVE NEW SHINKANSEN LINES PROPOSED IN 1973 UNDER THE NATIONWIDE SHINKANSEN RAILWAY DEVELOPMENT LAW

Line	Lines in Operation	Approved Zone for Construction Implementation Plan	Expense Burden
Tohoku (Morioka—Aomori)	Morioka – Shin-Aomori (opened in December 2010, 178km)		<ul style="list-style-type: none"> • Central government (existing Shinkansen transfer revenues, public utilities expenses) • Local governments (one-half of the central government) • JR (usage fees with the upper limit to be determined by the range of expected benefits)
Hokuriku (Tokyo—Osaka)	Takasaki – Nagano (opened in October 1997, 117km)	Nagano – Kanazawa (228km), Fukui Station Area	
Hokkaido (Aomori—Sapporo)		Shin-Aomori – Shin-Hakodate (148km)	
Kyushu (Fukuoka—Kagoshima)	Hakata – Kagoshima-Chuo (opened in March 2011, 289km)		
Kyushu (Fukuoka—Nagasaki)		Takeoonsen – Isahaya (45km)	

AGREEMENT AMONG THE GOVERNMENT AND RULING COALITION PARTIES ON DECEMBER 16, 2004 (ABSTRACT)

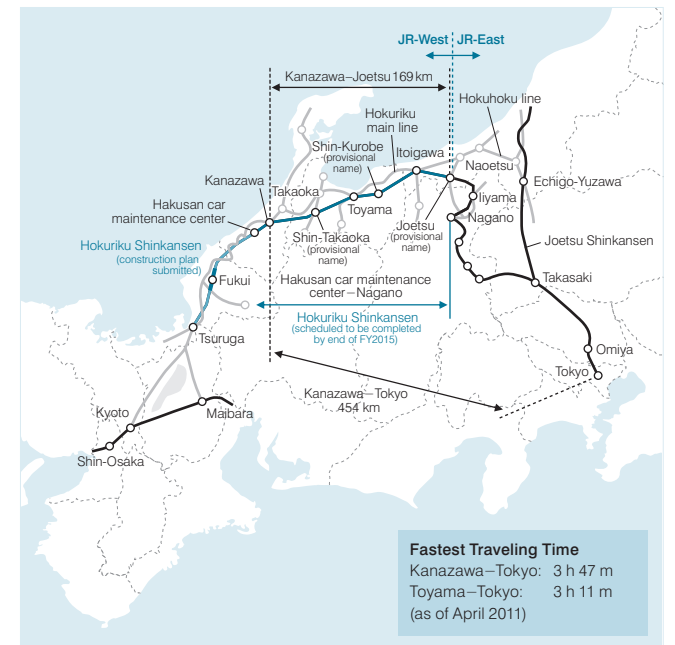
- In Operation
- Planned New Shinkansen Line (Under construction)
- - - Planned New Shinkansen Line (To be determined)



Hokuriku Shinkansen

- ① Nagano – Hakusan car maintenance center¹ will be completed by the end of FY2015².
- ② Kanazawa – Nan-etsu segment
Fukui station area will be completed by the end of FY2009.
- ③ Nan-etsu – Tsuruga segment
Making applications for approval of construction as soon as possible.

¹ Hakusan car maintenance center is planned to be located from Kanazawa station to the west about 12 kilometers, and its name has changed from "Kanazawa car operating depot" since April 2005.
² FY2015, etc., refer to the fiscal years ending March 2015, etc.



Fastest Traveling Time
 Kanazawa—Tokyo: 3 h 47 m
 Toyama—Tokyo: 3 h 11 m
 (as of April 2011)