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### **Cautionary Statement Regarding Forward-Looking Statements**

These Fact Sheets contain forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.

These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may," "will," "expect," "anticipate," "estimate" and "plan," or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.

Known or unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. JR-West cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. JR-West's actual results could be materially different from and worse than expectations.

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Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:

- · economic downturn, deflation and population decreases;
- adverse changes for the Company in laws, regulations and government policies in Japan;
- service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airline companies;
- earthquake, other natural disaster risks, and failure of computer telecommunications systems disrupting railway or other operations

All forward-looking statements in these Fact Sheets are made as of April 27, 2012, based on information available to JR-West and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.

### **Corporate Overview**

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

#### **CORPORATE PROFILE (AS OF MARCH 31, 2012)**

Date of establishment: April 1, 1987

Common stock: ¥100 billion

Shares outstanding: 200 million

Employees: 26,778 (non-consolidated)

45,402 (consolidated)

Number of subsidiaries: 142 (incl. 64 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: 6,651

Number of passengers: Total 1,798 million

Shinkansen 64 million
Conventional lines 1,749 million
Passenger-kilometers: Total 54,117 million
Shinkansen 16,878 million
Conventional lines 37,239 million
Train-kilometers per day: Total 521 thousand

Shinkansen 108 thousand Conventional lines 412 thousand

• Bus Services

• Ferry Services

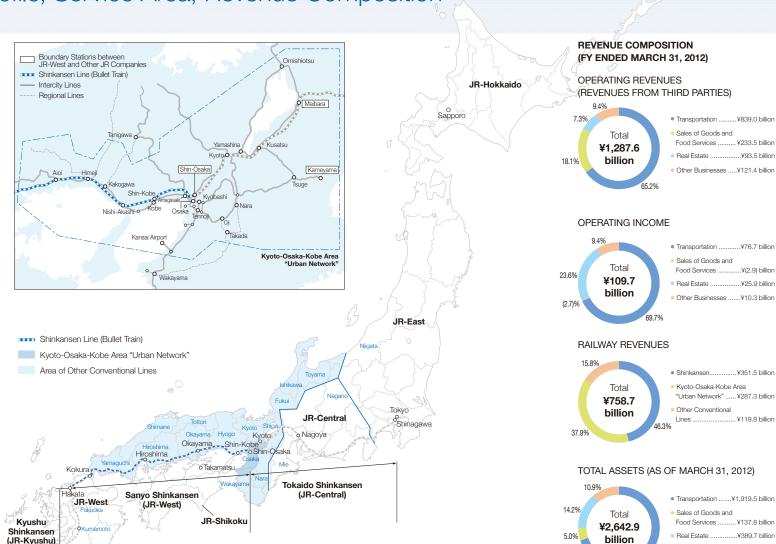
Sales of Goods and Food Services

Real Estate

Other Businesses

#### SERVICE AREA

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



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.

69.9%



Other Businesses ¥300.3 hillion

### **Corporate Overview**

## Main Group Companies (As of March 31, 2012)

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 Servi	ces		
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	74.4
	JR-West Japan Real Estate & Development Company	620	100.0
	JR-West Fukuoka Development Co., Ltd.	30	100.0
Shopping Centers	Tennoji Shopping Center Development Co., Ltd.	1,800	100.0
	JR West Japan Shopping Center Development Company	1,200	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
	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
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, 2011)	Gross Production (FY ended March 31, 2010)
Kinki Area	Shiga	1,391	5,701.5
	Kyoto	2,547	9,553.9
	Osaka	8,682	35,826.5
	Hyogo	5,580	17,825.9
	Nara	1,407	3,438.2
	Wakayama	1,026	3,122.5
	Kinki Area Total	20,632	75,468.5
Other Service	Niigata	2,379	8,423.1
Areas	Nagano	2,154	7,918.5
	Toyama	1,093	4,096.6
	Ishikawa	1,160	4,250.0
	Fukui	806	3,113.2
	Mie	1,844	7,155.3
	Tottori	592	1,888.3
	Shimane	718	2,333.6
	Okayama	1,934	6,928.7
	Hiroshima	2,853	10,815.0
	Yamaguchi	1,455	5,476.6
	Fukuoka	5,043	17,564.9
	Service Area Total	42,665	155,432.3
Reference	Tokyo Area	34,872	154,589.3
	Nagoya Area	11,171	45,952.8
	Kyushu Area	13,233	42,621.9
	Japan	126,231	483,216.5

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	Change	Kyoto	Actual	Projection	Change	Shiga	Actual	Projection	Change				
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	5,580		100.0	FY2011	2,547		100.0	FY2011	1,391		100.0	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \			
FY2016		5,482	98.2	FY2016		2,590	101.7	FY2016		1,406	101.1	14			,
FY2021		5,355	96.0	FY2021		2,533	99.5	FY2021		1,401	100.7	150		Ni	igata
FY2026		5,193	93.1	FY2026		2,459	96.5	FY2026		1,388	99.8	/}	~/		(
Shirmane Shirmane Tottori Fukui Nagano JR-East Fukuoka  JR-Central  JR-Kyushu  Mie Nara  Wakayarna															
	<i></i>														
Osaka		Projection	Change	Wakayama		Projection	Change	Nara	Actual	Projection	Change	Kinki Area Total		Projection	Char
FY1996	8,593	Projection	Change	FY1996	1,099	Projection	Change	FY1996	1,435	Projection	Change	FY1996	20,383	Projection	Char
FY1996 FY2001	8,593 8,629	Projection	Change	FY1996 FY2001	1,099 1,088	Projection	Change	FY1996 FY2001	1,435 1,449	Projection	Change	FY1996 FY2001	20,383 20,600	Projection	Char
FY1996 FY2001 FY2006	8,593 8,629 8,664	Projection		FY1996 FY2001 FY2006	1,099 1,088 1,062	Projection		FY1996 FY2001 FY2006	1,435 1,449 1,430	Projection	•	FY1996 FY2001 FY2006	20,383 20,600 20,664	Projection	
FY1996 FY2001 FY2006 FY2011	8,593 8,629	•	100.0	FY1996 FY2001 FY2006 FY2011	1,099 1,088	·	100.0	FY1996 FY2001 FY2006 FY2011	1,435 1,449	•	100.0	FY1996 FY2001 FY2006 FY2011	20,383 20,600		100
FY1996 FY2001 FY2006 FY2011 FY2016	8,593 8,629 8,664	8,582	100.0 98.8	FY1996 FY2001 FY2006 FY2011 FY2016	1,099 1,088 1,062	949	100.0 92.5	FY1996 FY2001 FY2006 FY2011 FY2016	1,435 1,449 1,430	1,349	100.0 95.9	FY1996 FY2001 FY2006 FY2011 FY2016	20,383 20,600 20,664	20,357	100 98
FY1996 FY2001 FY2006 FY2011	8,593 8,629 8,664	•	100.0	FY1996 FY2001 FY2006 FY2011	1,099 1,088 1,062	·	100.0	FY1996 FY2001 FY2006 FY2011	1,435 1,449 1,430	•	100.0	FY1996 FY2001 FY2006 FY2011	20,383 20,600 20,664		100

Note: FY1996, etc., refer to the fiscal years ending March 1996, etc.

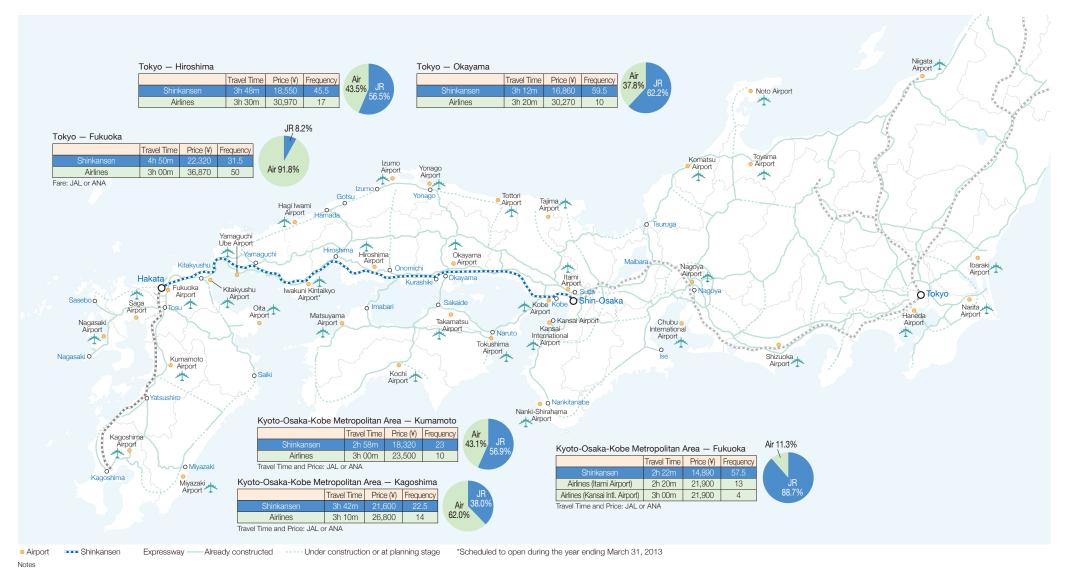
Source: Actual: Directory of population, Ministry of Internal Affairs and Communications

Projection: Population Projections by Prefecture (May 2007), National Institute of Population and Social Security Research



### **Operating Environment**

### Airport and Expressway Networks As of April 1, 2012

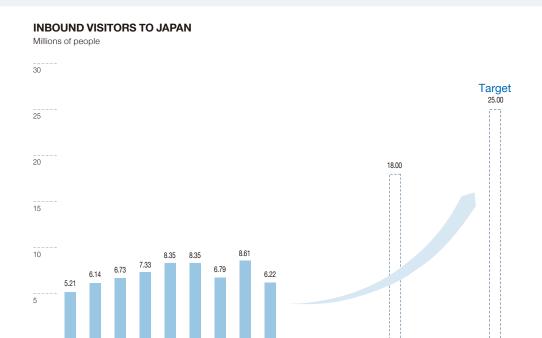


- 1. Travel time for the Shinkansen is the shortest on Nozomi and Mizuho trains. For airlines, in addition to the travel time required from the airport to the city center, the calculation includes 10 minutes travel time between the Airport Limousine Bus or nearest station the airport to the boarding gate, 20 minutes waiting time at the boarding gate, and 10 minutes from the gate to the Airport Limousine Bus or station nearest the airport.
- 2. Fare for the Shinkansen is the regular Nozomi fare, and for airlines the regular fare.
- 3. The cost when using Haneda Airport includes the passenger facilities usage fee for airport (¥170 for Haneda).
- 4. Travel time for the airlines is estimates.



### **Operating Environment**

### **Demand from Inbound Travel**



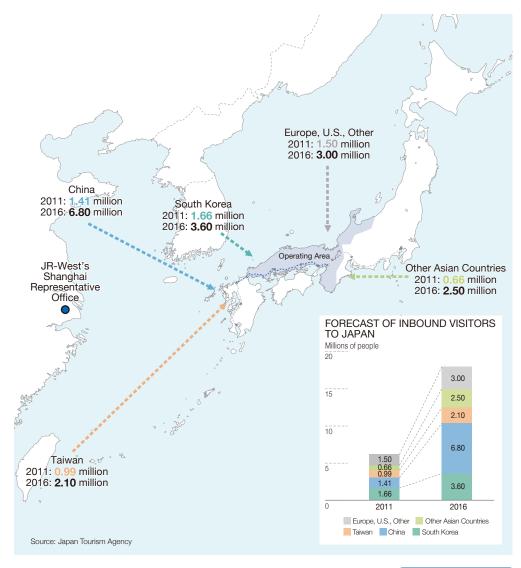
Source: Japan Tourism Agency

05

07

08 09 10 11 12 13 14 15 16 17

#### INBOUND VISITORS TO JAPAN BY REGION

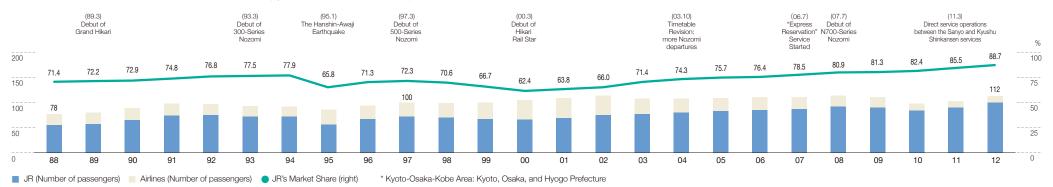




#### **Business**

## Sanyo Shinkansen Line / Shinkansen Versus Airlines

#### SHARE OF PASSENGER MARKET - SHINKANSEN (Kyoto-Osaka-Kobe Area to Fukuoka) Years ended March 31



#### SHARE OF PASSENGER MARKET—SHINKANSEN VERSUS AIRLINES Years ended March 31











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

Note: Figures for the fiscal years ended March 2011 and 2012 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).

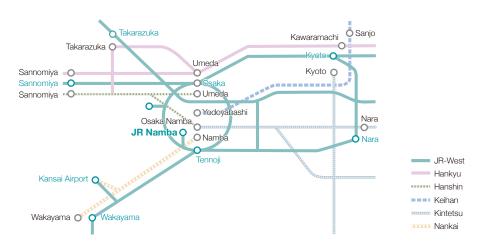
Source: Ministry of Land, Infrastructure and Transport



#### **Business**

## Kyoto-Osaka-Kobe Area "Urban Network"

#### MAJOR LINES IN KYOTO-OSAKA-KOBE AREA

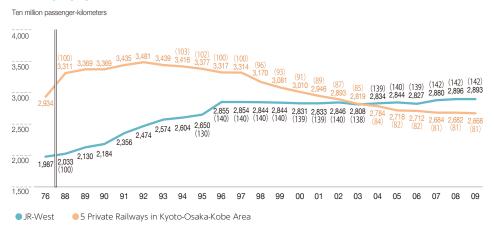


#### COMPARISON WITH 5 PRIVATE RAILWAYS IN KYOTO-OSAKA-KOBE AREA

Route	Railway Company	Distance	Normal Fare	Train Pass (		Travel Time
		(km)	(¥)	Monthly Pass (¥)	Six-month Pass (¥)	(min.)
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	52
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	29
Tennoji-Nara	JR-West	37.5	450	13,860	66,520	33
	Kintetsu (Osaka Namba-Kintetsu 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[57] *1
Tennnoji-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	41[37] *1

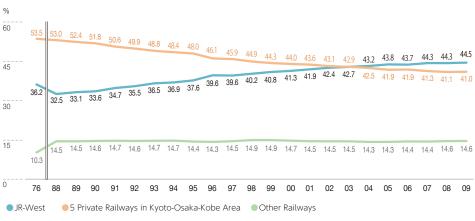
Note: Travel time assumes the fastest possible method in the daytime on a weekday.

#### TRAFFIC VOLUME Years ended March 31



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

#### MARKET SHARE OF URBAN NETWORK (Traffic Volume Base) Years ended March 31



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

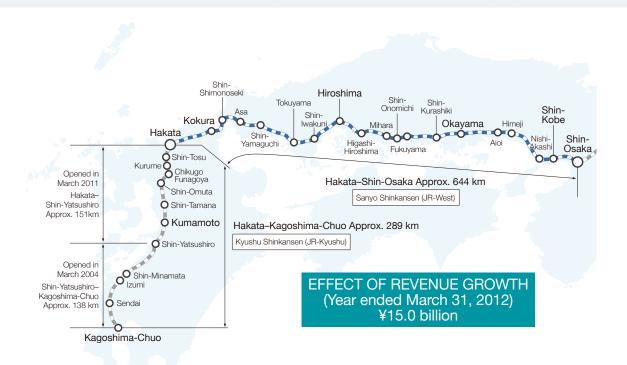
<sup>\*1 []</sup> denotes the travel time by Limited Express. Express charge (reserved seats in normal cars: ¥500) is required.

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

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

#### **Business**

## Direct Service Operations with the Kyushu Shinkansen



#### COMPETITION WITH SHINKANSEN AND AIRLINES Years ended March 31



Note: Figures for the fiscal years ended March 2011 and 2012 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 1998). Source: Ministry of Land, Infrastructure and Transport

- 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 17, 2012)

Service, Travel Times, Price		Service	Travel Time (Fastest Service)	Price
Shin-Osaka <> Kagoshima-Chuo	Mizuho	5 round trips per day	3h 42m	¥21,600 (¥17,000 with discount)
	Sakura	17.5 round trips per day	4h 6m	¥21,300 (¥17,000 with discount)
Shin-Osaka <> Kumamoto	Mizuho	5 round trips per day	2h 58m	¥18,320 (¥14,400 with discount)
	Sakura	18 round trips per day	3h 18m	¥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.

Travel Time by Distance Traveled	Hakata	Hiroshima	Okayama	Shin-Osaka
Kumamoto	33m (40m)	1h 37m (52m)	2h 13m (53m)	2h 58m (59m)
Kagoshima-Chuo	1h 17m (55m)	2h 21m (73m)	2h 57m (74m)	3h 42m (80m)

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 and Development of the Districts around Osaka Station





#### **FACILITIES** NORTH GATE BUILDING Top-floor Restaurant Establishment name: LAGUNAVEIL PREMIER 4 SOUTH GATE BUILDING Total floor space: approx. 2,000m<sup>2</sup> Office Zone Total floor space: approx. 40,000m<sup>2</sup> Lending space: approx. 21,000m<sup>2</sup> Service Zone Establishment name: Konami Sports Club Grancise Osaka, etc. Total floor space: approx. 5,000m<sup>2</sup> Osaka Establishment name: OSAKA STATION CITY CINEMA Entertainment Zone Station Total floor space: approx. 10.000m<sup>2</sup> Specialty Shop Zone Establishment name: LUCUA Total floor space: approx. 40,000m<sup>2</sup>, Store floor space: approx. 20,000m<sup>2</sup> Department Store Zone Establishment name: JR OSAKA MITSUKOSHI ISETAN Total floor space: approx. 90.000m<sup>2</sup>. Sales floor area: approx. 50.000m<sup>2</sup> Establishment name: Daimaru Osaka Umeda Extension Expands the sales floor to approximately 64,000m<sup>2</sup>

Area of basic development plan (approx. 24 ha)

#### **OPENED**

May 4, 2011

#### **OVERVIEW**

North Gate Building

Total floor space approx. 210,000m<sup>2</sup>

Height Tallest section: approx. 150m (14–28F)

Shortest section: approx. 78m (B3-13F)

South Gate Building

Total floor space approx. 180,000m<sup>2</sup> approx. 70m (B2–15F)

#### **TOTAL EXPENSE**

¥210 billion

# EFFECT OF REVENUE GROWTH (Year ended March 31, 2012) Transportation ¥5.0 billion Sales of Goods and Food Services ¥31.0 billion

Real Estate ¥10.9 billion
Total ¥46.9 billion

#### **OVERVIEW OF UMEKITA DEVELOPMENT AREA PROJECT**

North–South (Symbol) Axis

The expansive walkways combine with the areas and structures within private estates to create a

space rich with water and greenery portraying a sense of ease and class.

Osaka Station

Phase 1 Development Area "GRAND FRONT OSAKA" (As of the end of March 2012)

#### East-West (Prosperity) Axis

Commercial institutions help create a sense of prosperity throughout this tree-shaded strip.

Mortification oscillation osci

Phase 1 Development Area "GRAND FRONT OSAKA" (approx. 7 ha)

#### Atmosphere Zone

- · Creates a high-class atmosphere
- · Luxury hotels, high-class residences, etc.

#### Knowledge Capital Zone

- Cultivates new industries and businesses
- Research, development, and academic facilities; offices; etc.

Research and development center for next-generation robots

#### Interaction Zone

- Forms a center for prosperity and interaction
- · Commercial institutions, offices, etc.

#### - Station Square Zone

 Provides a symbolic space at the new entrance to Osaka City filled with amenities

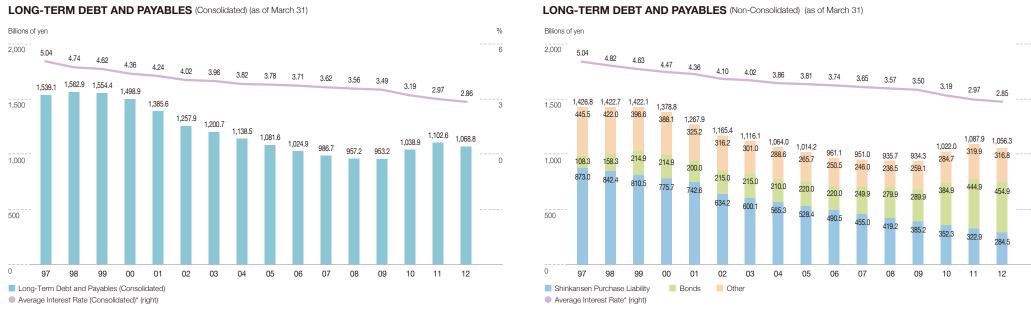




Data

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





 $<sup>^{\</sup>star}$  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**

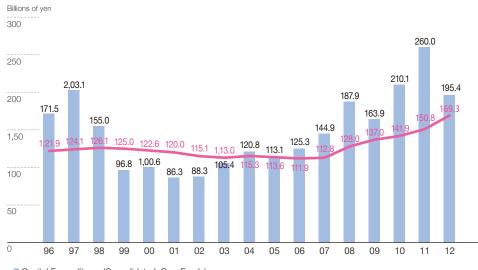
		<b>Principal</b> Billions of yen	Balance as of March 31, 2012 Billions of yen	Interest Rate for FY ended March 2012	<b>Term</b> Years	Payment Recipient
				Floating Rate / Fixed %		
Shinkansen Purchase Liability	No. 1	658.9	108.8	Floating Rate 4.08	25.5 until Mar. 2017	Japan Railway Construction,
	No. 2	200.1	67.4	Fixed 6.35	25.5 until Mar. 2017	Transport and Technology Agency
	No. 3	114.9	108.1	Fixed 6.55	60 until Sep. 2051	
	Total	974.1	284.5	Average 5.56		

Data

## Capital Expenditures (Consolidated, Non-Consolidated)

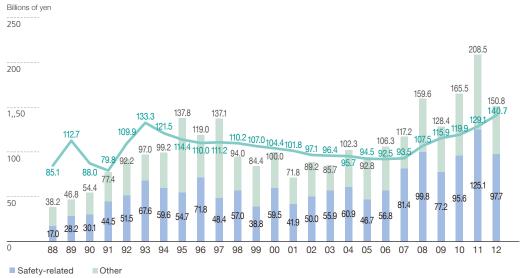


#### CAPITAL EXPENDITURES (Consolidated, Own Funds) Years ended March 31



- Capital Expenditures (Consolidated, Own Funds)
- Depreciation and Amortization (Consolidated)

### CAPITAL EXPENDITURES (Non-Consolidated, Own Funds) Years ended March 31



- Depreciation and Amortization



Data

## Employees (Consolidated, Non-Consolidated)

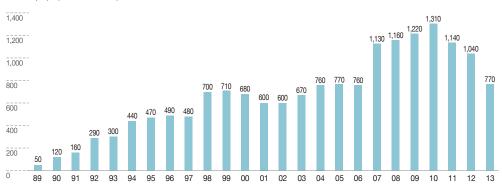
#### NUMBER OF EMPLOYEES (Non-Consolidated)





#### **NEW EMPLOYEES** (Non-Consolidated)

#### Number of people (FY ended March 31)

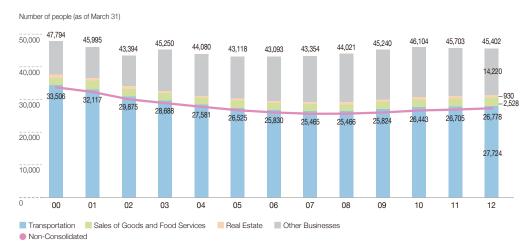


Note: Beginning fiscal year ended March 2007, a new personnel system was adopted that promoted contract employees during the year to the status of full employees. These employee figures have been included in fiscal year ended March 2007 and for years thereafter.

(Please note, however, that in fiscal year ended March 2013, this figure applies to employees who joined the Company on April 1, 2011.)

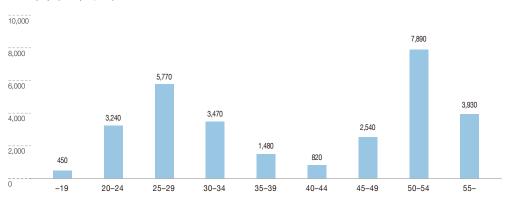
The employee figures do not include medical-related employees (doctors, technicians, nurses, etc.) and specialist employees recruited mid-career.

#### NUMBER OF EMPLOYEES AT WORK (Consolidated)



#### AGE DISTRIBUTION (Non-Consolidated)

#### Number of people (as of April 1, 2012)



Data

### Consolidated Financial Data Years ended March 31



																					Billions of yen
	92	93	94	95*1	96	97	98*2	99*	3 00	01*4	02	03	04	05	06	07	08	09	10	11	12
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	2,642.9
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	1,909.4
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]	[32.4]	[30.1]
Net Assets*6			_				_			_					_	637.8	670.8	689.6	702.1	721.2	733.5
Operating Revenues																					4 007 0
(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	1,287.6
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	839.0
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	233.5
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	93.5
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	121.4
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	109.7
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	76.7
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	(2.9)
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	25.9
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	10.3
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)	(0.3)
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	7.9
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	35.2
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)	(32.4)
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	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	32.9
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	82.4
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)	(2.2)
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	27.6
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	29.8
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	29.4
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	206.2
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)	(199.1)
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)	7.0
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	(36.8)
Net increase (decrease) in cash																					
equivalents (A+B+C)	_	_		_	_	_	_	_	(8.0)	14.8	(49.7)	(4.7)	(18.6)	(8.4)	(6.8)	2.1	(12.9)	(3.4)	9.9	28.4	(29.1)

Note: Figures in parentheses are negative values.



<sup>\*1</sup> The Hanshin-Awaji Earthquake struck in January 1995.

<sup>\*2</sup> Kyoto Station Building opened in September 1997.

<sup>\*3</sup> 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.

<sup>\*4</sup> 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.

<sup>\*5</sup> 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 [].

<sup>&</sup>quot;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 Years ended March 31



	00	00	00	04	92	93	94	95*1	96	97	00	00*		01	02	03	04	05*3	06	07	08	00	10		Billions of yen
Total Assets	1 440.0	1,337.6	90	91	2.297.1				2,297.9	2,333.4	98	99*2	2,232.6	2,247.8						2,151.8	2,222.9	2.215.1	2,286.9	2,405.7	12
Total Liabilities	, -			1.096.9	2,297.1	2,306.5	,	,	2.004.6	2,016.7	1.949.3	1.929.9	1.885.9			1.706.1	1.687.5	1,623.7	•	1,618.5	1,670.5	, -			2,381.7
Total Shareholders' Equity	1,283.2 157.0	1,175.9	1,087.6	,	238.6	260.4	280.1	277.5	293.2	316.6	.,	,	346.6	1,844.4 403.3	1,747.0 388.6	410.7	439.3	474.3	502.2	1,010.0	1,070.5	1,654.3	1,718.8	1,824.3	1,793.3
Total Net Assets*4	157.0	161.6	187.4	217.2	230.0	200.4	200.1	211.5	290.2	310.0	327.8	312.0	340.0	403.3	300.0	410.7	409.0	474.5	302.2	533.3	552.4	560.7	- 568.1	 581.3	588.3
Total Net Assets																				300.0	332.4	360.7	300.1	301.3	300.3
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	862.1
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	758.7
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	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	23.2
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	60.5
Operating Expenses	692.3	727.7	743.3	769.8	789.4	778.2	801.0	773.0	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	772.8
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	237.9
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	211.5
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	26.3
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	339.5
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	36.2
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	133.3
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	169.9
Shinkansen fees	94.3	94.3	74.0	74.0	36.6	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_	_
Renta payments I 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	23.6
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	30.9
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	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	26.4
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	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	0.7
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	140.7
Operating Income	70.8	79.3	90.9	122.4	127.8	144.3	136.5	101.1	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	89.2
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	7.1
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	33.5
Recurring Profit	8.0	17.2	40.2	87.5	66.1	55.7	54.7	20.4	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	62.8
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)	(1.7)
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	23.1
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	24.8
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	22.1

Note: Figures in parentheses are negative values.



<sup>\*1</sup> The Hanshin-Awaji Earthquake struck in January 1995.

<sup>\*2</sup> 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.

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

<sup>\*4 &</sup>quot;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.

WEST JAPAN RAILWAY COMPANY

SOMETIS

SOMETIS

SPERATING
ENVIRONMENT

BUSINESSES

DATA
OTHER

Fact Sheets 2012

Data

## Management Indicators Years ended March 31

	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12*7
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	8.5
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	6.4
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	2.3
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	4.1
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	4.2
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	44.1
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	26.6
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	1.5
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	2.9	3.3
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	279.1
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	152.29
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	3,632.41
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	90
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	59.1
Dividend on Equity (DOE) (%)*6															2.2	2.0	1.9	2.1	2.0	2.3	2.5
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	1.49
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	1.33
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	10.4
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	7.3
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	2.6

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

<sup>\*1</sup> 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]

<sup>\*2</sup> 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]

<sup>\*3</sup> Debt-Equity Ratio = Long-term Debt and Payables / Total Shareholders' Equity

<sup>\*4</sup> EBITDA = Operating Income (After Enterprise Tax Readjustment) + Depreciation Expense

<sup>\*5</sup> 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

<sup>\*6</sup> 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]

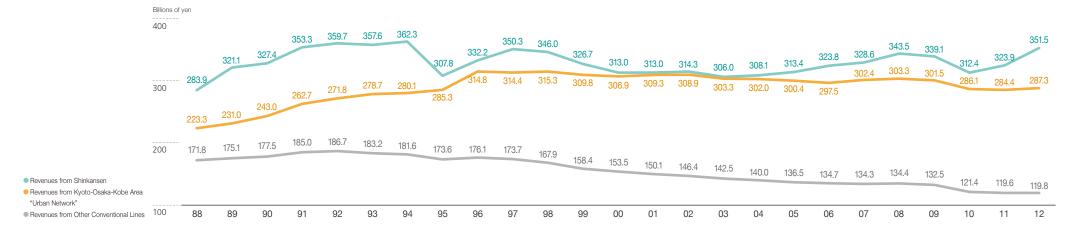
<sup>\*7</sup> The Company conducted a stock split on July 1, 2011, at a ratio of 100 ordinary shares for each ordinary share.

Data

## Transportation Revenues Years ended March 31



																										Billions of yen
		88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12
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	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	342.5
	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	351.5
Conventional Lines																										
Kyoto-Osaka-Kobe	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	113.4
Area "Urban Network"	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	173.8
	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	287.3
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	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	92.8
	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	119.8
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	140.4
	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	266.7
	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	407.2
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	149.4
	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	609.2
	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	758.7
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	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	758.7



Data

## Transportation Data Years ended March 31

		88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	1
Passenger-Kilomet	ers																									
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	7
	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	16,1
	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	16,8
Conventional Lines																										
Kyoto-Osaka-Kobe	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	18,4
Area "Urban Network"	' 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	9,7
	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	28,2
Other Conventional Li	nes 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	4,3
	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	4,6
	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	9,0
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	22,7
	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	14,4
	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	37,2
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	23,5
	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	30,6
	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	54,1
		88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	
Number of Railway	Passengers	- 00	00	30	31	32	30	34	- 33	30	31	- 30	- 33	- 00	01	02	- 00	04	- 00	- 00	01	- 00	03	10	- ''	
(Millions)	ninkansen	54	61	62	66	68	68	67	57	63	64	62	60	58	58	58	56	57	58	60	61	63	62	58	60	
Co	onventional lines		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	
	otal*	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)	ninkansen	23	25	28	29	30	31	32	30	32	32	33	33	33	35	36	37	36	36	37	37	38	39	39	37	
С	onventional Lines	s 127	139	151	157	154	153	154	154	157	158	163	164	164	162	164	161	163	161	159	162	162	161	158	156	1
	otal	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-Kild	meters																									
(Millions)	ninkansen	295	309	336	355	363	365	386	352	381	380	385	384	383	375	384	383	380	381	395	416	428	449	461	458	4
С	onventional Lines	s 743	763	795	813	808	843	826	818	852	860	884	883	874	864	861	853	859	854	846	847	852	853	843	830	8
																									1,288	1,32

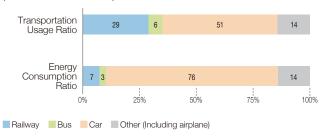
<sup>\*</sup> Passengers using both Shinkansen and conventional lines during one journey are counted as one passenger in the row marked "Total."

Data

### **Environmental Data**

#### THE ENVIRONMENTALLY FRIENDLY NATURE OF RAILWAYS

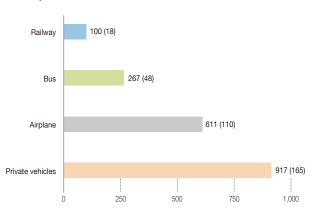
TRANSPORTATION USAGE RATIO AND ENERGY CONSUMPTION RATIO OF DOMESTIC MODES OF TRANSPORTATION (FY09.3, NATIONWIDE)



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

### CO<sub>2</sub> EMISSIONS BY MODE OF TRANSPORTATION (TOURISTS) (FY09.3)

Value for railway scaled to 100



Source: Ministry of Land, Infrastructure, Transport and Tourism homepage Numbers in parentheses are actual CO<sub>2</sub> emissions volumes (g-CO<sub>2</sub> / 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.

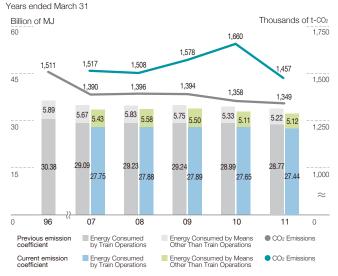
#### • Improving ground facilities

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

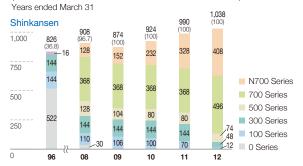
While stations use relatively low amounts of energy in comparison to the amount consumed by train operations, the move to make JR-West's stations barrier free has a tendency to increase energy consumption. In addition to continuing its development of technologies to reduce energy consumption, JR-West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

### ENERGY CONSUMPTION AND CO2 EMISSION S ASSOCIATED WITH BUSINESS ACTIVITIES

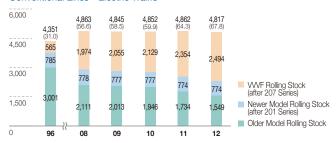


Note: Factory-use liquid fuel is included in energy consumed by means other than train operations for FY 07.3 and years thereafter.

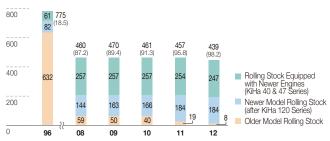
### INTRODUCTION OF ENERGY-SAVING ROLLING STOCK (ROLLING STOCK CURRENTLY IN OPERATION)



#### Conventional Lines—Electric Trains



#### 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:

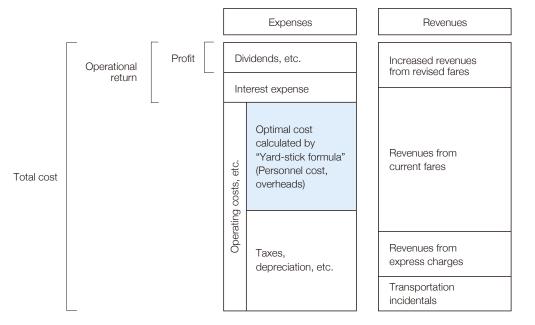
### Total cost = Operating costs, etc. + Operational return

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: 1. Assets utilized in railway business operations

- = Fixed assets for railway operations + Construction in progress + Deferred assets + Operating capital
- 2. Operational return rate
- = Equity ratio (30%) × Return rate on equity + Borrowed capital ratio (70%) × Return rate on borrowed capital
- 3. 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.
- 4. Return rate on borrowed capital is the actual average rate of loans, etc.



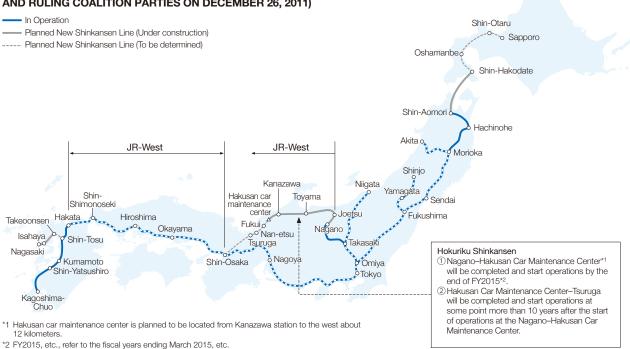
Other

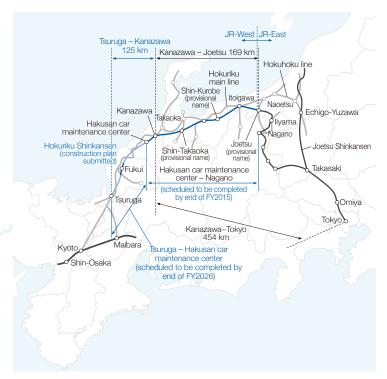
## Development of New Shinkansen Lines

#### 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)		Central government (existing			
Hokuriku (Tokyo-Osaka)	Takasaki-Nagano (opened in October 1997, 117km)	Nagano-Kanazawa (228km), Fukui Station Area	Shinkansen transfer revenues, public utilities expenses)			
Hokkaido (Aomori-Sapporo)		Shin-Aomori-Shin-Hakodate (148km)	Local governments (one-half of the central government)			
Kyushu (Fukuoka-Kagoshima)	Hakata-Kagoshima-Chuo (opened in March 2011, 289km)		JR (usage fees with the upper limit to be determined by the range of			
Kyushu (Fukuoka-Nagasaki)		Takeoonsen-Isahaya (45km)	expected benefits)			

### PLANNING OF NEW SHINKANSEN LINES (CONFIRMATIONS WITH THE GOVERNMENT AND RULING COALITION PARTIES ON DECEMBER 26, 2011)





#### **Travel Time**

	J	Airlines*3			
	Present*1	After starting operations*2	Allifles		
Kanazawa — Tokyo	About 3h 50m	About 2h 40m	About 2h 50m		
Toyama — Tokyo	About 3h 10m	About 2h 20m	About 2h 30m		

#### Votes

- 1. Using the Joetsu Shinkansen and Hakutaka limited express train
- 2. Average speed of 190km/h
- 3. Includes airport access and egress time

