



Fact Sheets 2013

Year ended March 31, 2013

Hokuriku Shinkansen

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WEST JAPAN RAILWAY COMPANY

<http://www.westjr.co.jp/global/en/ir/>



Corporate Overview

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

CORPORATE PROFILE (AS OF MARCH 31, 2013)

Date of establishment: April 1, 1987
 Common stock: ¥100 billion
 Shares outstanding: 198,256,600
 Employees: 26,889 (non-consolidated)
 45,326 (consolidated)
 Number of subsidiaries: 143 (incl. 64 consolidated subsidiaries)

BUSINESSES

Transportation

Railway
 Total route length: 5,015.7 kilometers
 Shinkansen 644.0 kilometers
 Conventional lines 4,371.7 kilometers
 * The total route length is the sum of the Shinkansen and conventional lines.
 Number of stations: 1,222
 Number of passenger cars: 6,534
 Number of passengers: Total 1,813 million
 Shinkansen 65 million
 Conventional lines 1,763 million
 Kansai Urban Area 1,451 million
 Other 365 million
 Passenger-kilometers: Total 54,769 million
 Shinkansen 17,171 million
 Conventional lines 37,598 million
 Kansai Urban Area 28,490 million
 Other 9,108 million

Train-kilometers per day: Total 526 thousand
 Shinkansen 107 thousand
 Conventional lines 418 thousand

- Bus 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

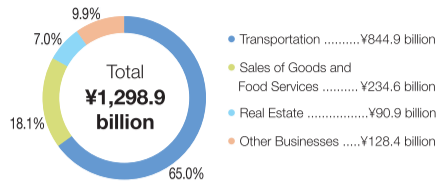
Other Businesses:
 Hotel services, travel services, rental of goods, construction, etc.

SERVICE AREA

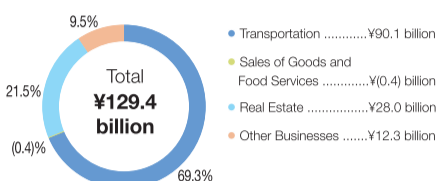
- Western part of Honshu, the main island of Japan, and northern part of Kyushu
- Approx. 1/3 of Japan's population and GDP

REVENUE COMPOSITION (FY ENDED MARCH 31, 2013)

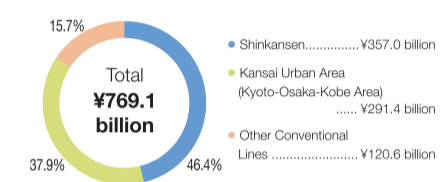
OPERATING REVENUES (REVENUES FROM THIRD PARTIES)



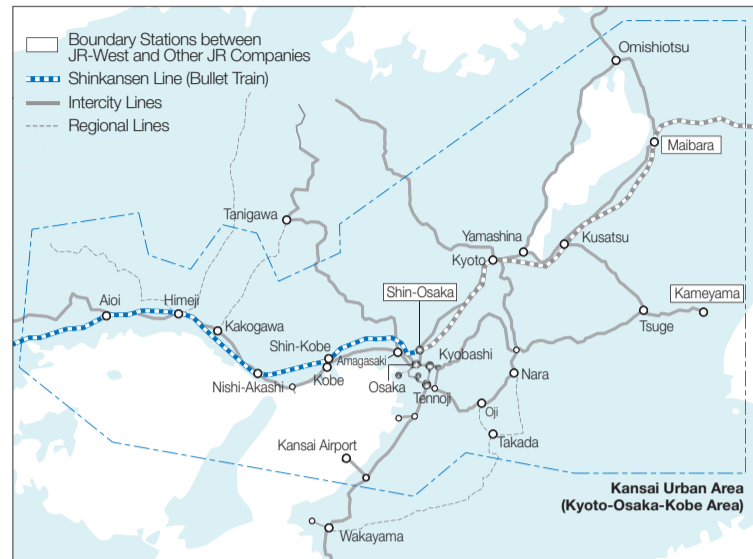
OPERATING INCOME



RAILWAY REVENUES



TOTAL ASSETS (AS OF MARCH 31, 2013)



225 series commuter train
 Typical train configuration 8 cars
 Capacity 1,091
 Maximum speed 130km/h

- Shinkansen Line (Bullet Train)
- Conventional lines
- Kansai Urban Area
- Area of Other Conventional Lines
- World Heritages



Iwami Ginza Silver Mine and its Cultural Landscape



Sunrise Izumo
 Typical train configuration 7 cars
 Capacity 150
 Maximum speed 130km/h



Thunderbird limited express
 Typical train configuration 9 cars
 Capacity 546
 Maximum speed 130km/h



Historic Monuments of Ancient Kyoto (Kyoto, Uji and Otsu Cities)



Hiroshima Peace Memorial (Genbaku Dome)



Itsukushima Shinto Shrine



Sakura/Mizuho N700
 Typical train configuration 8 cars
 Capacity 546
 Maximum speed 300km/h



Nozomi N700
 Typical train configuration 16 cars
 Capacity 1,323
 Maximum speed 300km/h



Kuroshio limited express
 Typical train configuration 6 cars
 Capacity 360
 Maximum speed 130km/h

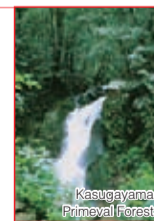


Himeji-jo



Koyasan Kongobuji

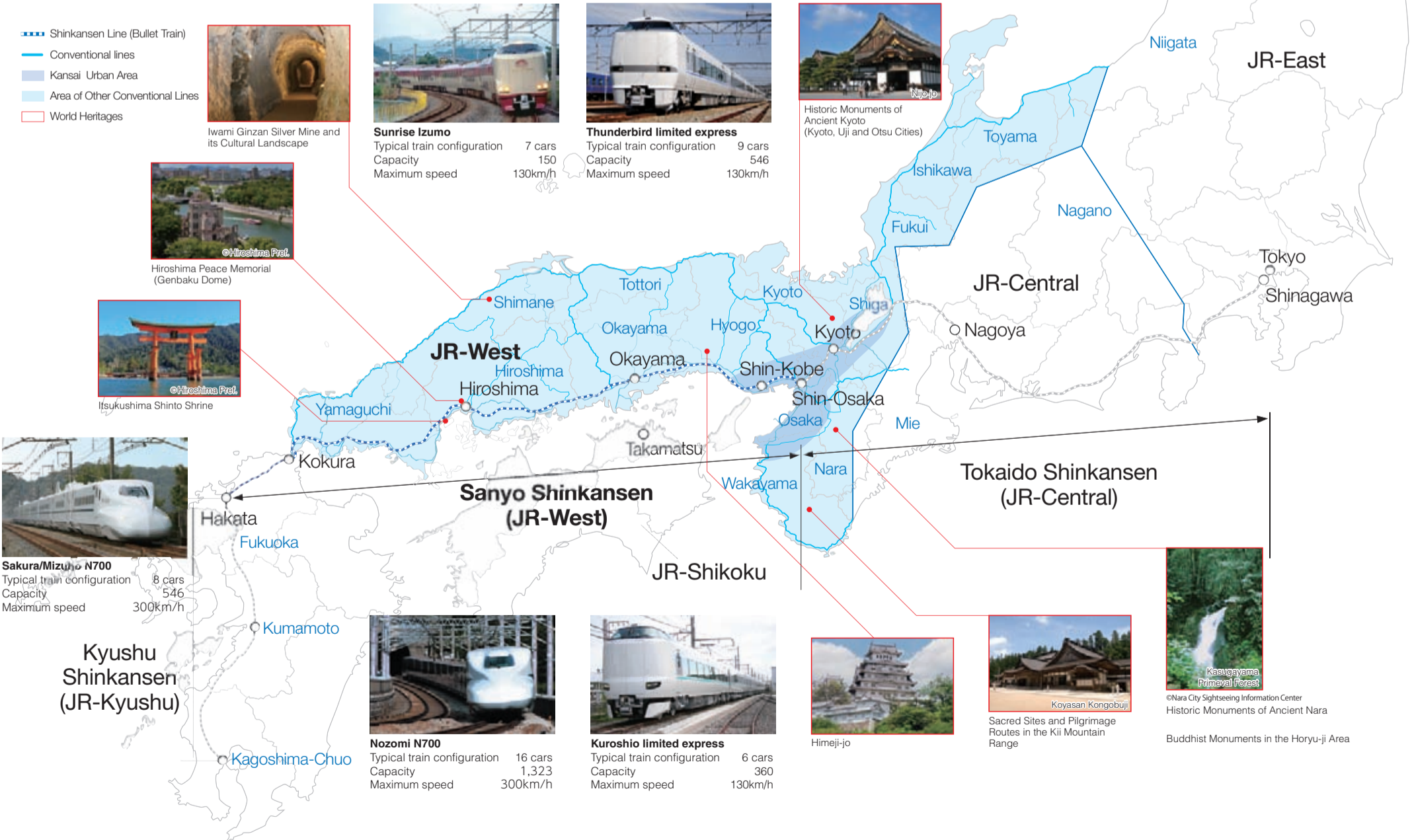
Sacred Sites and Pilgrimage Routes in the Kii Mountain Range



Kasuga-yama Primeval Forest





Historic Monuments of Ancient Nara


Buddhist Monuments in the Horyu-ji Area



Corporate Overview

Main Group Companies (As of March 31, 2013)

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
	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
Retail Sales and Food Services 	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	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	53.8
	Hotel Granvia Okayama Co., Ltd.	2,054	94.2
	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 SHINKANSEN TECHNOS CORPORATION	80	100.0
Maintenance for Machinery	West Japan Railway Techsia Co., Ltd.	100	69.1
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
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

Business

JR-West Group Medium-Term Management Plan 2017



2013 – 2017

Priority Strategies

Three Basic Strategies

Safety: Safety Think-and-Act Plan 2017
Customer satisfaction: Customer-based management
Technologies: Continuous innovation

+

Four Business Strategies

Shinkansen: “Enhance”

Enhance the potential of the Shinkansen and promote exchange

Kansai Urban Area: “Improve”

Enhance value of railway belts and the area

Other West Japan Area: “Invigorate”

Invigorate the strengths of each area

New Business Development: “Develop”

Take on the challenge of new business fields

Foundation Building

Responsibilities as a
Member of SocietyThe “Form of the New JR-West
Group” for the next era.

Management Vision

Contribute to the invigoration of the West Japan area through its business activities, and become a corporate group that excels in safety management and earn the trust of customers, communities, and society.

Our Future Direction
– The Ideal Form for JR-West

Fulfill “Our Mission”

Focus on “safety” and “CS” and “technology” and fulfill our mission of continued operation of railway services as social infrastructure. Contribute to the creation of a safe, comfortable society.

+

Become a “company that coexists
with local communities.”

Contribute to the invigoration of local communities by deepening exchange and cooperation with local communities, and by developing operations, as the entire JR-West Group, that are aligned with the characteristics of specific areas.

Aim for consolidated operating revenues of
¥1.4 trillion in 2030

Capital Expenditure Plan (consolidated)

FY2014/3 – FY2018/3 plan: ¥920.0 billion

Investment for growth
¥230.0 billion

- Hokuriku Shinkansen Line
- Establish new stations and renew stations
- Expand lifestyle-related service businesses

Investment needed for ongoing
management of operations

- Barrier free, CS investment
- Investment for introduction of information technologies, etc.

Safety-related investment
¥470.0 billion

- Rolling stock renewal
- New ATC
- New safety system
- Earthquake and tsunami countermeasures, etc.

Business Results and Forecasts for FY2018/3 (consolidated)

Billions of yen

	Results FY2013/3	Forecasts FY2018/3
Operating Revenues	1,298.9	1,306.0
Transportation	844.9	836.0
Retail	234.6	241.0
Real estate	90.9	101.0
Other businesses	128.4	128.0
Operating Income	129.4	127.5
Transportation	90.1	80.5
Retail	(0.4)	5.5
Real estate	28.0	33.0
Other businesses	12.3	9.0
Recurring Profit	104.6	106.5
Net Income	60.1	66.0
Transportation Revenues	769.1	764.0
ROA	4.9%	4.7%
ROE	8.3%	7.3%
EBITDA	290.3	292.5

Notes: Operating revenues are the revenues from third parties (= customers) Operating income by segment is before eliminating internal transactions.

For transportation revenues, “Transportation” comprises JR-West’s railway revenues in transportation operations.

Figures in bracket () are negative values.

Cash Earmarking and Prioritization

Cash flows from operating activities

1) Investment for safety and growth

2) Returns to shareholders

3) Debt reduction

* In principle, maintain level of
long-term debt and payables
(¥1 trillion consolidated)

However, control level in light of
market interest rates.

Returns to shareholders

Reflecting our emphasis on providing stable shareholder returns over the long term, we will continue providing returns to shareholders based on consideration of total shareholders’ equity.

Specifically, in light of the usage situation following the commencement of operations to Kanazawa on the Hokuriku Shinkansen Line and progress toward achievement of the targets set out in Medium-Term Management Plan 2017, we will aim for a rate of total distribution on net assets* of around 3% for FY2018.

* Rate of total distribution on net assets (%) =
(total dividends + acquisitions of treasury stock)
÷ consolidated net assets × 100

Appropriation
prioritization

Operating Environment

Operating Area Population and Gross Production

POPULATION AND GROSS PRODUCTION

(Thousands of people; Billions of yen)

		Population (As of March 31, 2012)	Gross Production (FY ended March 31, 2011)	
Kinki Area	Shiga	1,394	6,013.9	
	Kyoto	2,543	9,372.6	
	Osaka	8,680	36,384.3	
	Hyogo	5,572	18,346.2	
	Nara	1,401	3,551.8	
	Wakayama	1,019	3,503.4	
	Kinki Area Total	20,609	77,172.1	
	Other Service Areas	Niigata	2,365	8,606.8
		Nagano	2,146	8,024.1
		Toyama	1,088	4,370.4
Ishikawa		1,157	4,265.0	
Fukui		803	3,302.8	
Mie		1,839	7,368.1	
Tottori		589	1,836.2	
Shimane		713	2,325.4	
Okayama		1,932	7,064.7	
Hiroshima		2,847	10,808.0	
Yamaguchi		1,445	5,752.2	
Fukuoka		5,049	18,041.9	
Service Area Total		42,581	158,937.7	
Reference	Tokyo Area	34,914	160,010.7	
	Nagoya Area	11,171	46,103.9	
	Kyushu Area	13,203	44,082.6	
	Japan	126,660	495,637.7	

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
FY2001	5,537			FY2001	2,563			FY2001	1,335		
FY2006	5,577			FY2006	2,566			FY2006	1,365		
FY2011	5,580			FY2011	2,547			FY2011	1,391		
FY2012	5,572		100.0	FY2012	2,543		100.0	FY2012	1,394		100.0
FY2016		5,532	99.1	FY2016		2,615	102.6	FY2016		1,420	102.1
FY2021		5,422	97.2	FY2021		2,567	100.8	FY2021		1,414	101.7
FY2026		5,269	94.4	FY2026		2,499	98.1	FY2026		1,398	100.5
FY2031		5,088	91.2	FY2031		2,418	94.9	FY2031		1,375	98.9
FY2036		4,888	87.6	FY2036		2,325	91.3	FY2036		1,345	96.7
FY2041		4,674	83.8	FY2041		2,224	87.3	FY2041		1,309	94.1



Osaka	Actual	Projection	Change	Wakayama	Actual	Projection	Change	Nara	Actual	Projection	Change
FY2001	8,629			FY2001	1,088			FY2001	1,449		
FY2006	8,664			FY2006	1,062			FY2006	1,430		
FY2011	8,682			FY2011	1,026			FY2011	1,407		
FY2012	8,680		100.0	FY2012	1,019		100.0	FY2012	1,401		100.0
FY2016		8,808	101.5	FY2016		961	93.7	FY2016		1,370	97.4
FY2021		8,649	99.6	FY2021		917	89.4	FY2021		1,330	94.6
FY2026		8,410	96.9	FY2026		869	84.7	FY2026		1,280	91.0
FY2031		8,118	93.5	FY2031		820	79.9	FY2031		1,223	86.9
FY2036		7,794	89.8	FY2036		769	75.0	FY2036		1,161	82.5
FY2041		7,454	85.9	FY2041		719	70.1	FY2041		1,096	77.9

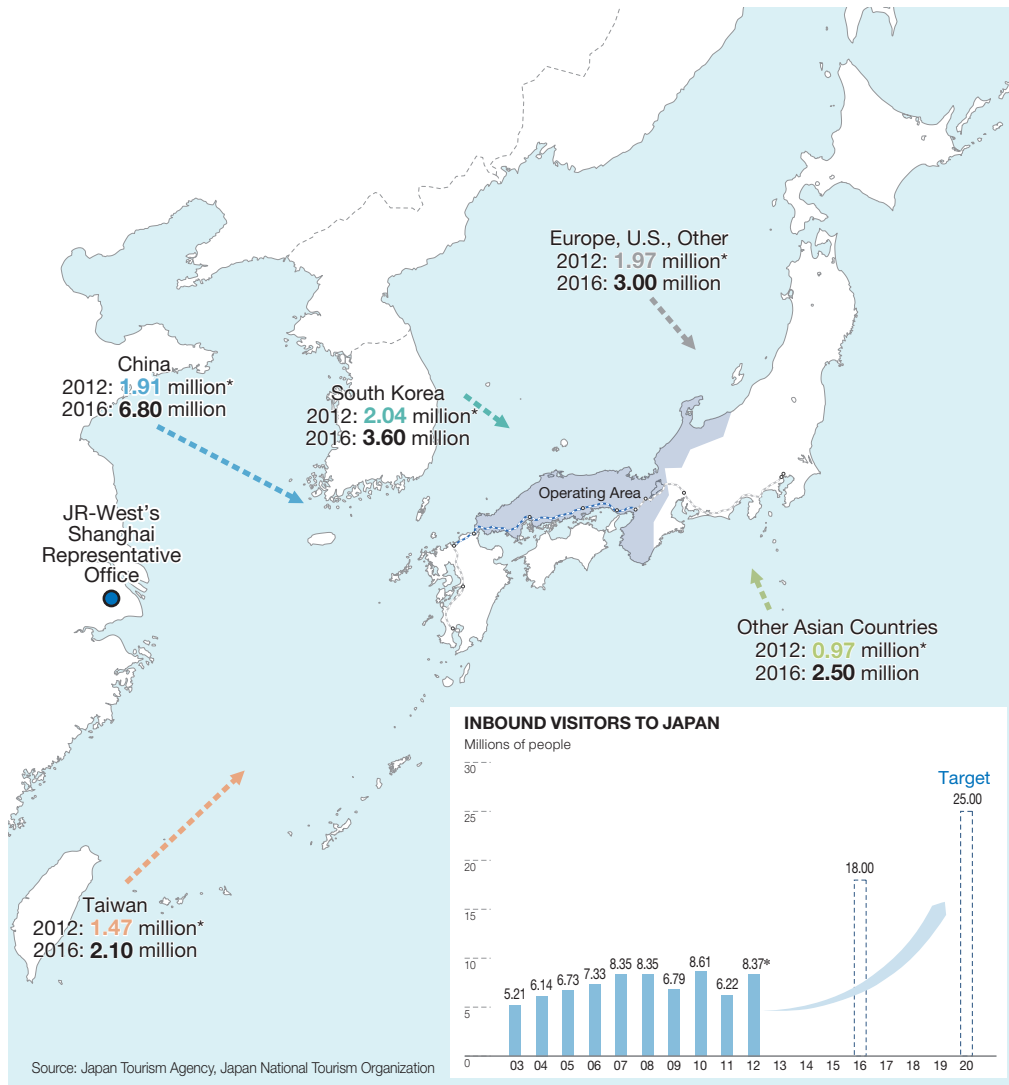
Kinki Area Total	Actual	Projection	Change
FY2001	20,600		
FY2006	20,664		
FY2011	20,632		
FY2012	20,609		100.0
FY2016		20,707	100.4
FY2021		20,299	98.4
FY2026		19,725	95.6
FY2031		19,042	92.3
FY2036		18,282	88.6
FY2041		17,476	84.7

Note: FY2001, etc., refer to the fiscal years ending March 2001, etc.
 Source: Actual: Directory of population, Ministry of Internal Affairs and Communications
 Projection: Population Projections by Prefecture (March 2013),
 National Institute of Population and Social Security Research

Operating Environment

Demand from Inbound Travel

INBOUND VISITORS TO JAPAN BY REGION



*Figures in 2012 are provisional.

* Provisional figure

Visting Rate by Prefecture (CY2012 result)

Quantity of responses: 28,875, Check all that apply

Ranking	Prefectures	Visting rate %
1	Tokyo	51.3
2	Osaka	24.0
3	Kyoto	17.3
4	Kanagawa	12.7
5	Chiba	9.8
6	Aichi	9.4
7	Fukuoka	9.4
8	Hokkaido	7.8
9	Yamanashi	5.6
10	Hyogo	5.7
11	•	•
12	Nara	3.4
13	•	•
14	•	•
15	•	•
16	•	•
17	Hiroshima	3.1

* Green shaded areas are JR-West's operating area. Source: Japan Tourism Agency

“JR-West Group Medium-Term Management Plan 2017”

Objective for FY2018/3 : Threefold increase in number of passengers using railway travel package for visitors from overseas

Measures to capture inbound demand

Major tickets

- JAPAN RAIL PASS
- ICOCA & HARUKA
- JR WEST RAIL PASS
- Kansai Area Pass/ Kansai WIDE Area Pass/ Sanyo Area Pass, etc



ICOCA & HARUKA

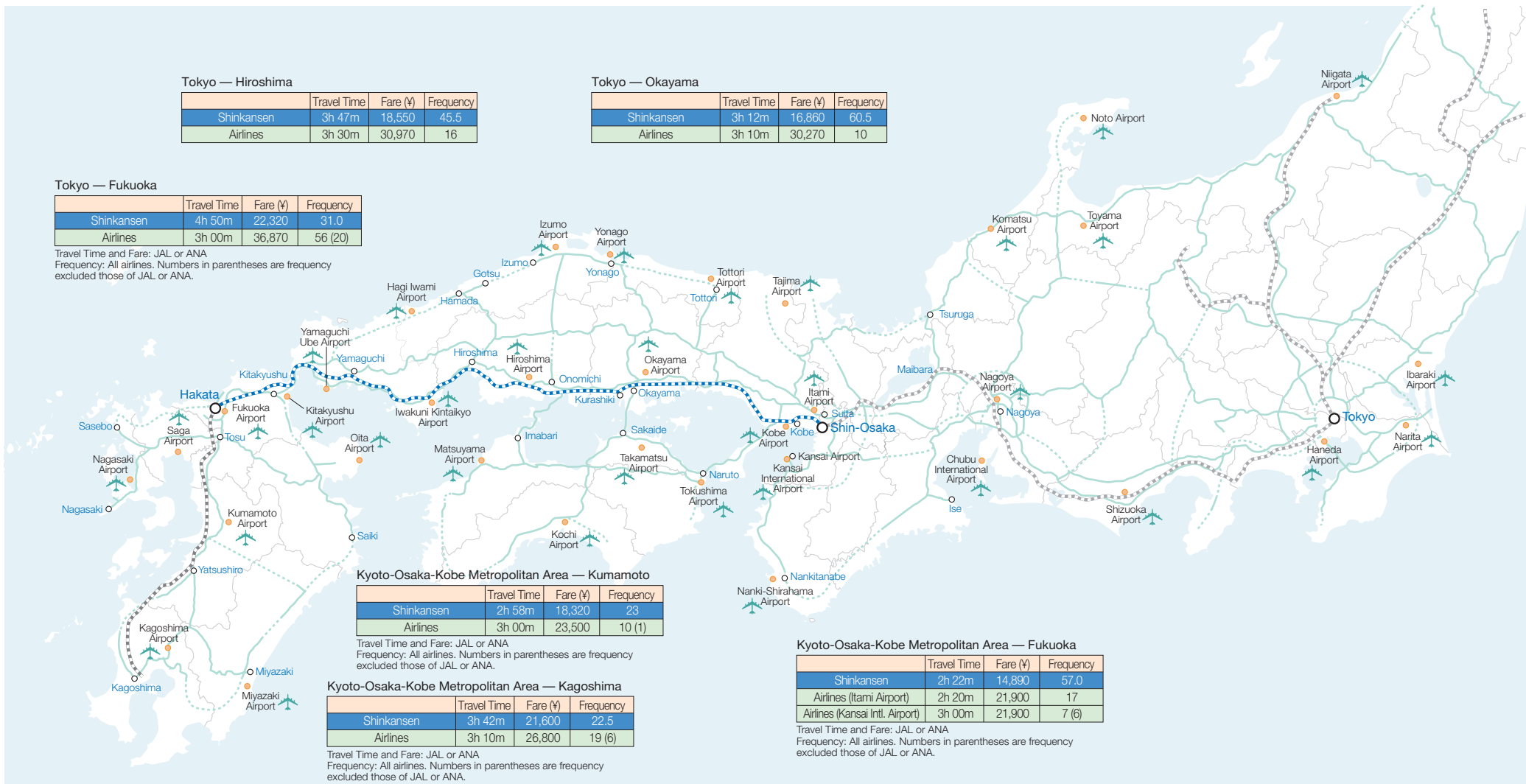
Services

- Develop West Japan tourism routes by corroborating with local authorities, communities, and JR-West Group as a whole.
- Subtitle for displays in “Haruka” expresses and station signages available in 4 languages (Japanese, English, Korean, Chinese)
- Open wireless Internet connections available for foreign visitors for free at major Shinkansen stations and major urban stations (from July 2013)

Operating Environment

Airport and Expressway Networks

As of March 31, 2013



Tokyo — Hiroshima

	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 47m	18,550	45.5
Airlines	3h 30m	30,970	16

Tokyo — Okayama

	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 12m	16,860	60.5
Airlines	3h 10m	30,270	10

Tokyo — Fukuoka

	Travel Time	Fare (¥)	Frequency
Shinkansen	4h 50m	22,320	31.0
Airlines	3h 00m	36,870	56 (20)

Travel Time and Fare: JAL or ANA
 Frequency: All airlines. Numbers in parentheses are frequency excluded those of JAL or ANA.

Kyoto-Osaka-Kobe Metropolitan Area — Kumamoto

	Travel Time	Fare (¥)	Frequency
Shinkansen	2h 58m	18,320	23
Airlines	3h 00m	23,500	10 (1)

Travel Time and Fare: JAL or ANA
 Frequency: All airlines. Numbers in parentheses are frequency excluded those of JAL or ANA.

Kyoto-Osaka-Kobe Metropolitan Area — Kagoshima

	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 42m	21,600	22.5
Airlines	3h 10m	26,800	19 (6)

Travel Time and Fare: JAL or ANA
 Frequency: All airlines. Numbers in parentheses are frequency excluded those of JAL or ANA.

Kyoto-Osaka-Kobe Metropolitan Area — Fukuoka

	Travel Time	Fare (¥)	Frequency
Shinkansen	2h 22m	14,890	57.0
Airlines (Itami Airport)	2h 20m	21,900	17
Airlines (Kansai Intl. Airport)	3h 00m	21,900	7 (6)

Travel Time and Fare: JAL or ANA
 Frequency: All airlines. Numbers in parentheses are frequency excluded those of JAL or ANA.

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

Notes

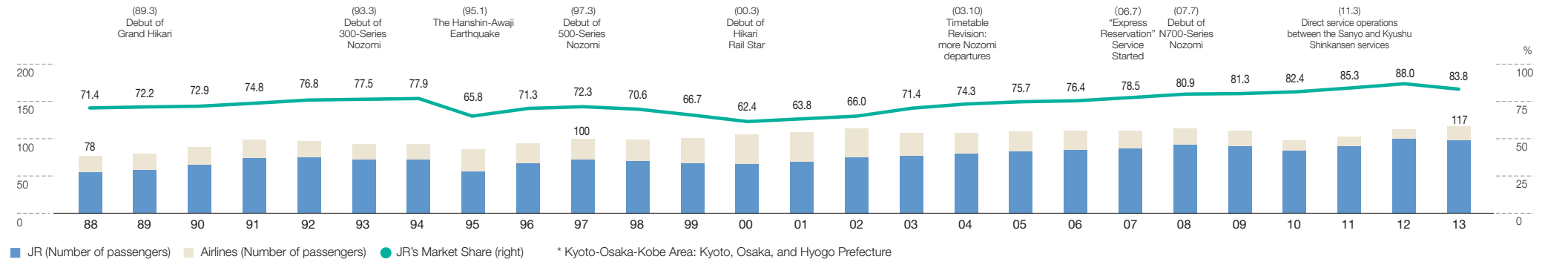
1. Travel time for the Shinkansen is the shortest on Nozomi and Mizuho trains. Travel time for the airlines is estimates. For airlines, in addition to the travel time required from the airport to the city center, the calculation includes 10 minutes travel time from the Airport Limousine Bus or nearest 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. The cost when using Haneda Airport includes the passenger facilities usage fee for airport (¥170 for Haneda).

Business

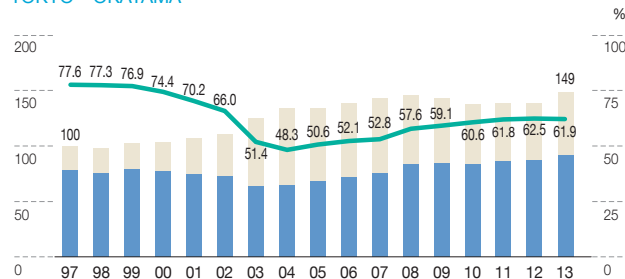
Sanyo Shinkansen Line / Shinkansen Versus Airlines

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

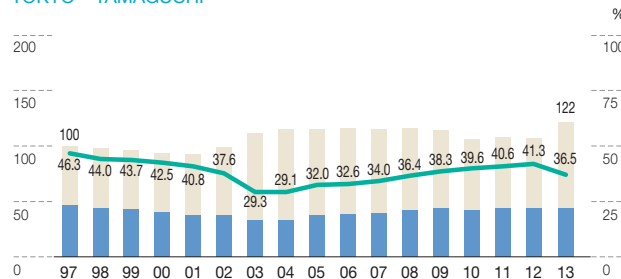


SHARE OF PASSENGER MARKET—SHINKANSEN VERSUS AIRLINES Years ended March 31

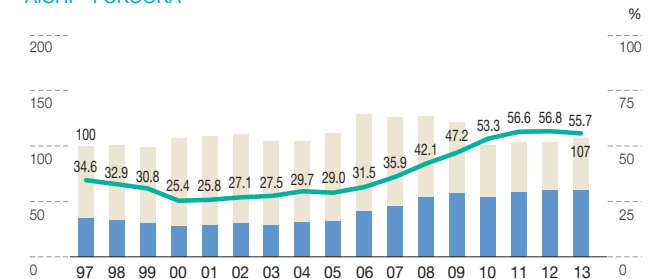
TOKYO – OKAYAMA



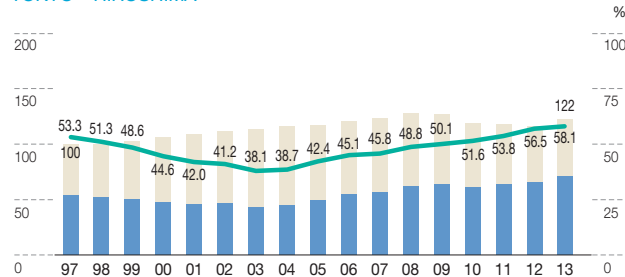
TOKYO – YAMAGUCHI



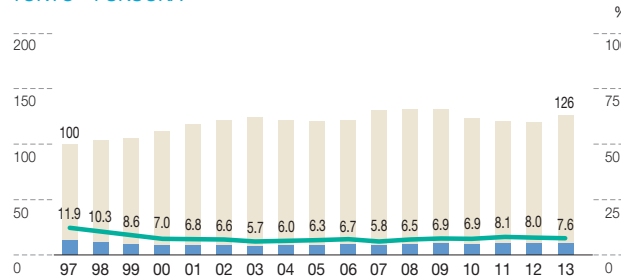
AICHI – FUKUOKA



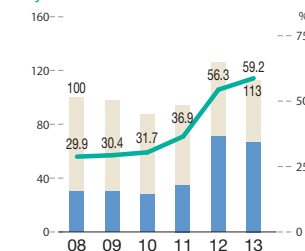
TOKYO – HIROSHIMA



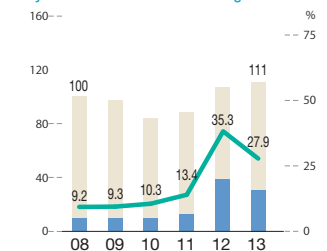
TOKYO – FUKUOKA



Kyoto - Osaka - Kobe Area to Kumamoto



Kyoto - Osaka - Kobe Area to Kagoshima



Note: Figures for the fiscal year ended March 2013 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). Kyoto-Osaka-Kobe area to Kumamoto and Kagoshima: the base year index of 100 (the fiscal year ended March 2008)
Source: Ministry of Land, Infrastructure and Transport

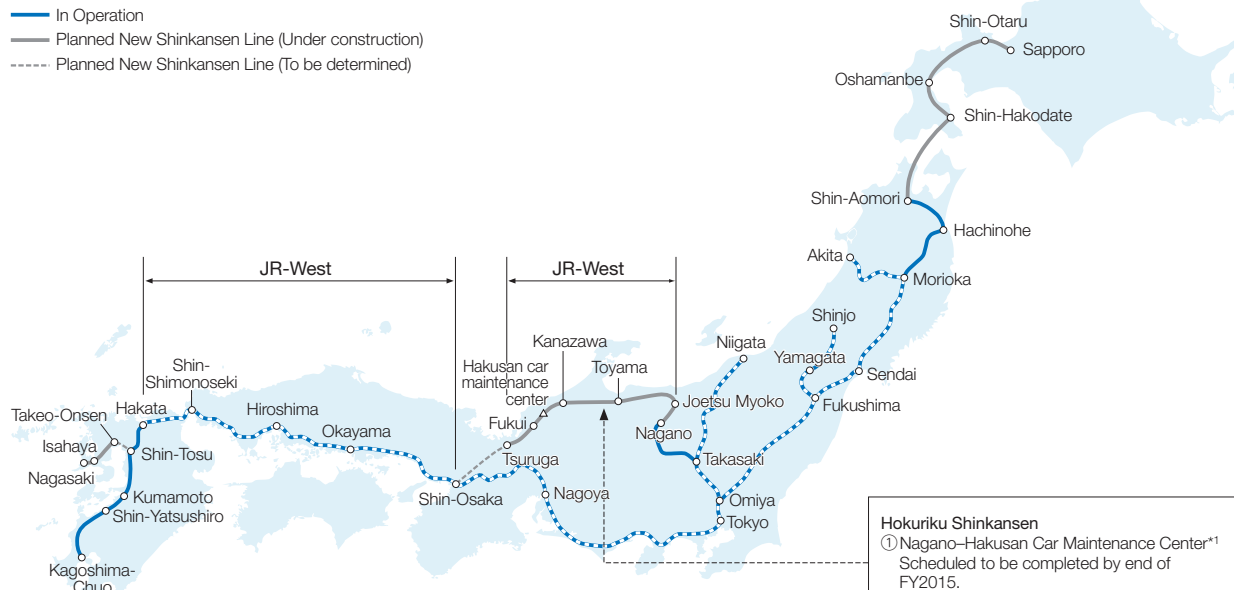
Business

Development of New Shinkansen Lines (Hokuriku Shinkansen Line)

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)
Hokuriku (Tokyo–Osaka)	Takasaki–Nagano (opened in October 1997, 117km)	Nagano–Kanazawa (228km) Kanazawa–Tsuruga (125km)	<ul style="list-style-type: none"> Local governments (one-half of the central government) JR (usage fees with the upper limit to be determined by the range of expected benefits)
Hokkaido (Aomori–Sapporo)		Shin-Aomori–Shin-Hakodate (149km) Shin-Hakodate–Sapporo (211km)	
Kyushu (Fukuoka–Kagoshima)	Hakata–Kagoshima-Chuo (opened in March 2011, 289km)		
Kyushu (Fukuoka–Nagasaki)		Takeo-Onsen–Nagasaki (66km)	

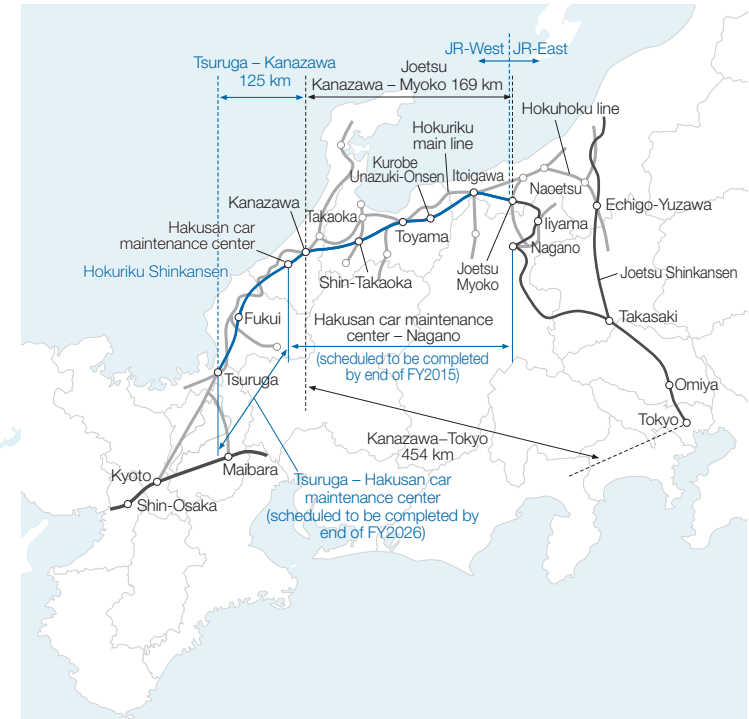
PLANNING OF NEW SHINKANSEN LINES (As of March 31, 2013)



*1 Hakusan car maintenance center is planned to be located from Kanazawa station to the west about 12 kilometers.

*2 FY2015, etc., refer to the fiscal years ending March 2015, etc.

Hokuriku Shinkansen
 ① Nagano–Hakusan Car Maintenance Center*1
 Scheduled to be completed by end of FY2015.
 ② Hakusan Car Maintenance Center–Tsuruga
 Scheduled to be completed by end of FY2026.



Travel Time

	JR		Airlines*3	JR market share*4
	Present*1	After starting operations*2		
Kanazawa — Kanto region	About 3h 50m	About 2h 40m	About 2h 50m	38.8%
Toyama — Kanto region	About 3h 10m	About 2h 20m	About 2h 30m	59.7%

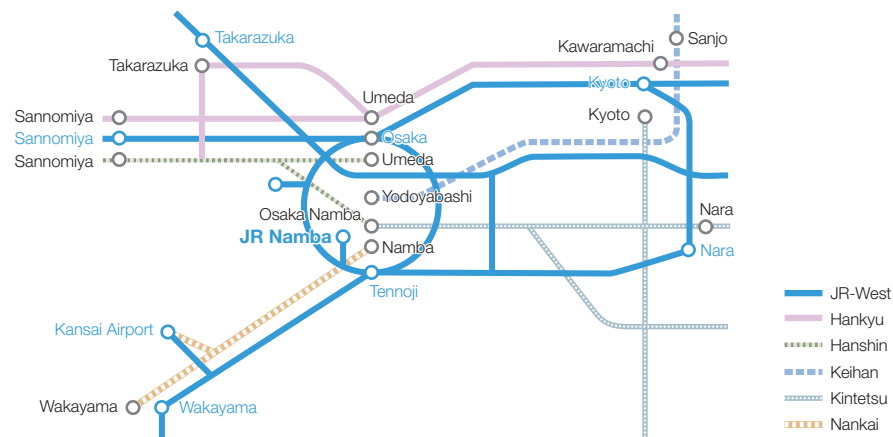
Notes

- Using the Joetsu Shinkansen and Hakutaka limited express train
- Average speed of 190km/h
- Includes airport access and egress time
- Source: Statistical survey of Ministry of Land, Infrastructure and Transport (FY2012/3)

Business

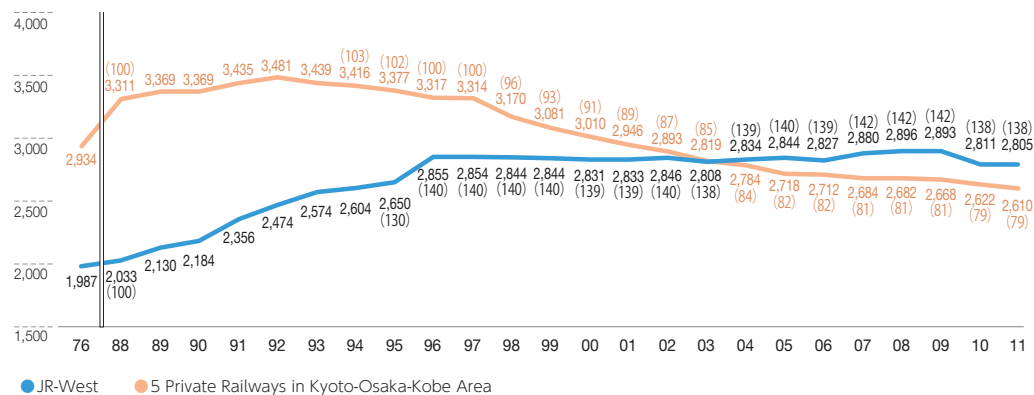
Kansai Urban Area (Kyoto-Osaka-Kobe Area)

MAJOR LINES IN KYOTO-OSAKA-KOBE AREA



TRAFFIC VOLUME Years ended March 31

Ten million passenger-kilometers



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	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)	23.3	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}
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	41[37] ^{*1}

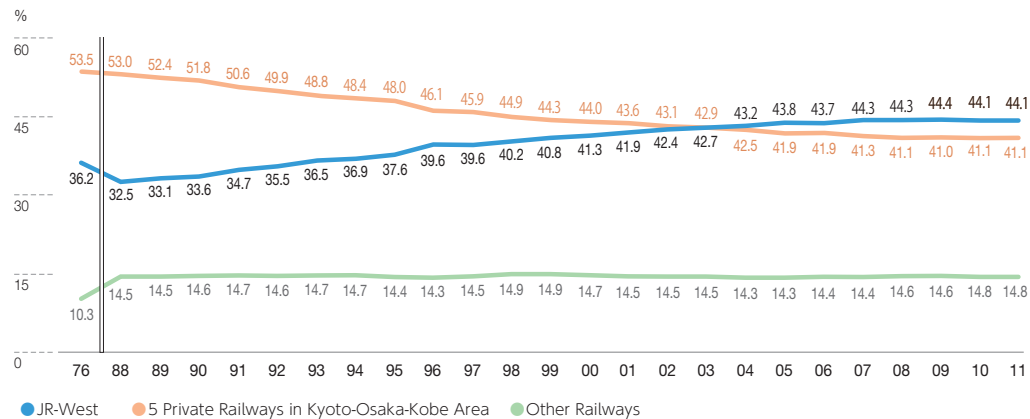
Note: Travel time assumes the fastest possible method in the daytime on a weekday.

*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: ¥1,140) is required.

MARKET SHARE (Traffic Volume Base) Years ended March 31



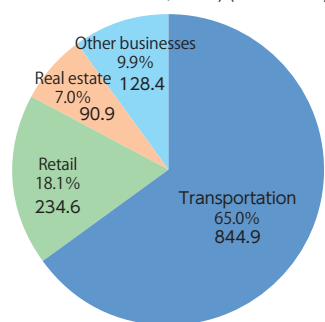
Note: 5 private railways in Kyoto-Osaka-Kobe area: Hankyu, Hanshin, Keihan, Kintetsu, and Nankai

Business

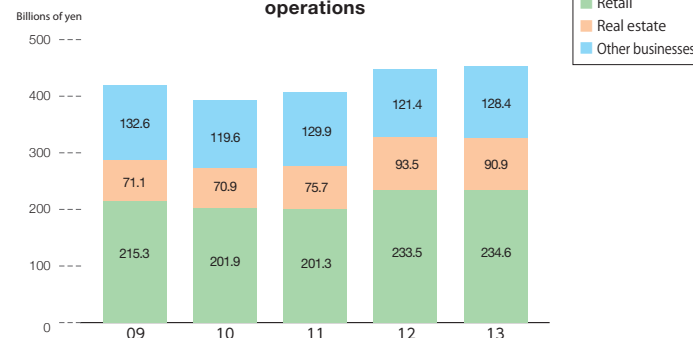
Non-Transportation Operations

Years ended March 31

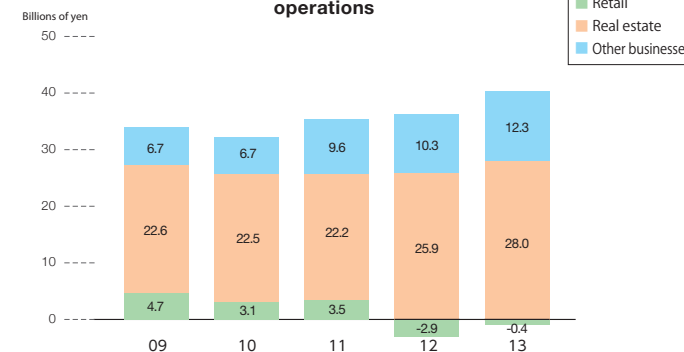
Operating revenues by segment
(Year ended March 31, 2013) (Billions of yen)



Operating revenues of non-transportation operations



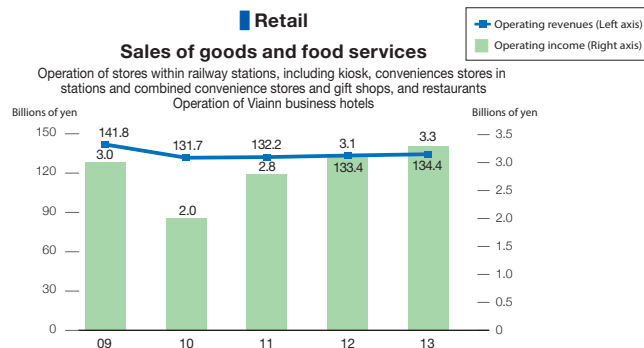
Operating income of non-transportation operations



Retail

Sales of goods and food services

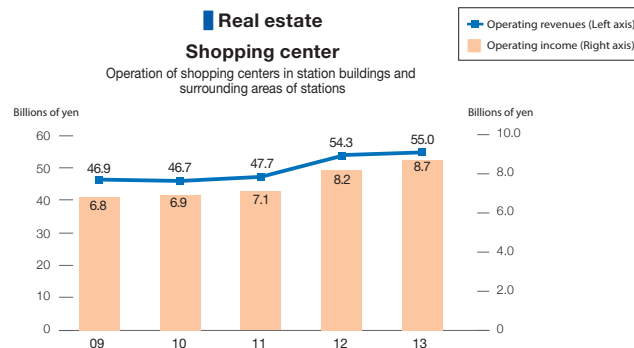
Operation of stores within railway stations, including kiosk, convenience stores in stations and combined convenience stores and gift shops, and restaurants
Operation of Viann business hotels



Real estate

Shopping center

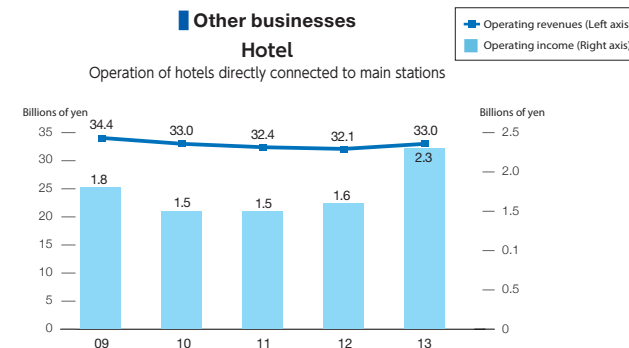
Operation of shopping centers in station buildings and surrounding areas of stations



Other businesses

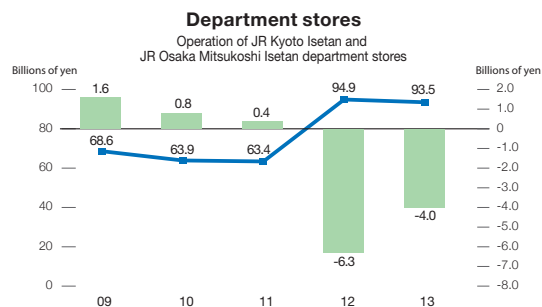
Hotel

Operation of hotels directly connected to main stations



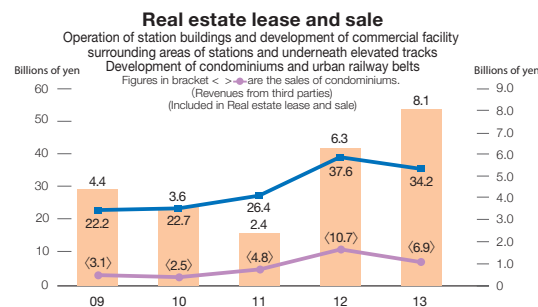
Department stores

Operation of JR Kyoto Isetan and JR Osaka Mitsukoshi Isetan department stores



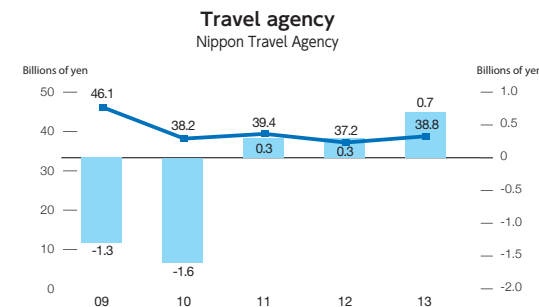
Real estate lease and sale

Operation of station buildings and development of commercial facility surrounding areas of stations and underneath elevated tracks
Development of condominiums and urban railway belts
Figures in bracket < > are the sales of condominiums.
(Revenues from third parties)
(Included in Real estate lease and sale)



Travel agency

Nippon Travel Agency

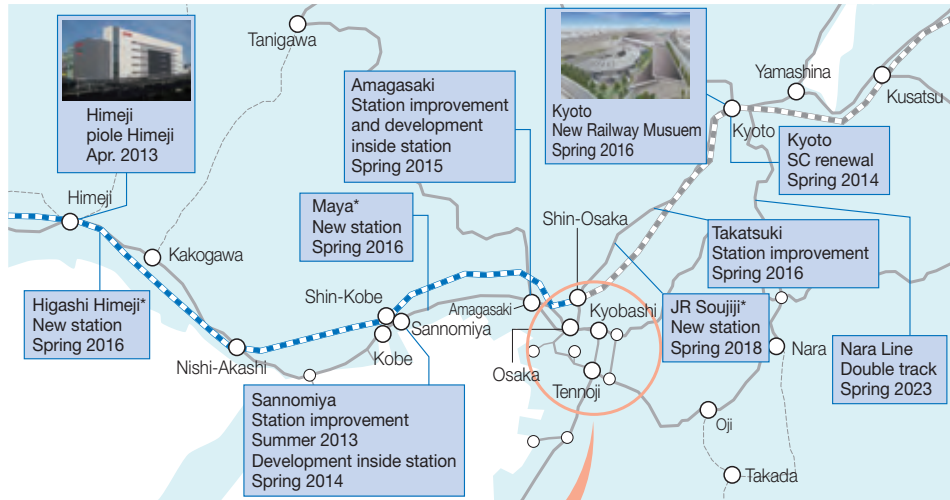


Notes: 1. Operating revenues are the revenues from third parties (= customers). The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.
2. The breakdowns of operating income by each segment are the sums of incomes of major subsidiaries before eliminating internal transactions.

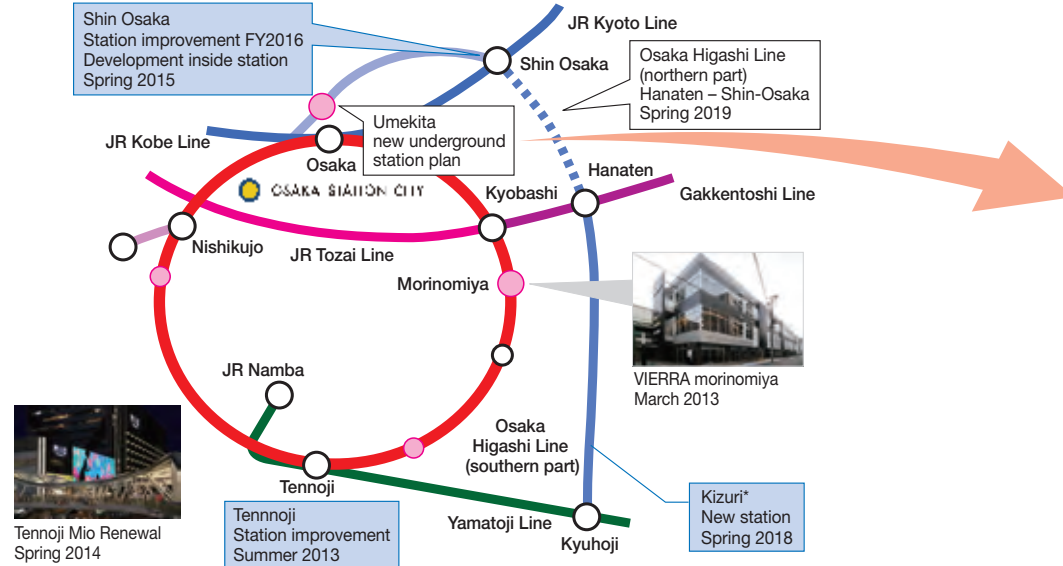
Business

Development of Kansai Urban Area

Development of Kansai Urban Area *New station names are provisional. (As of June 2013)



Development of Osaka Loop Line Area



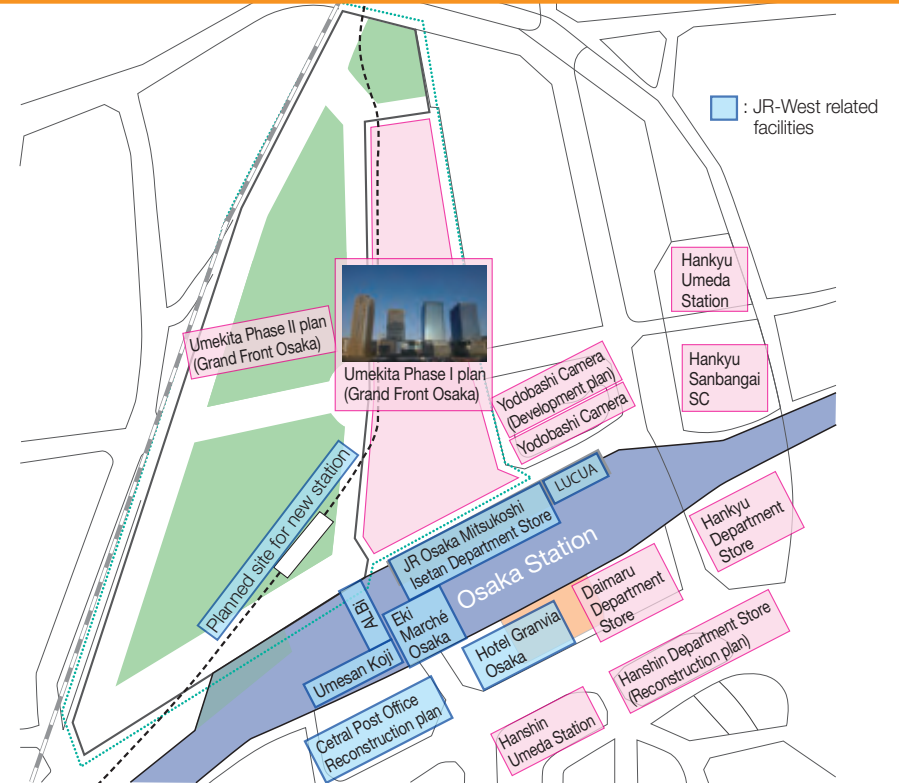
Development of the Districts around Osaka Station

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

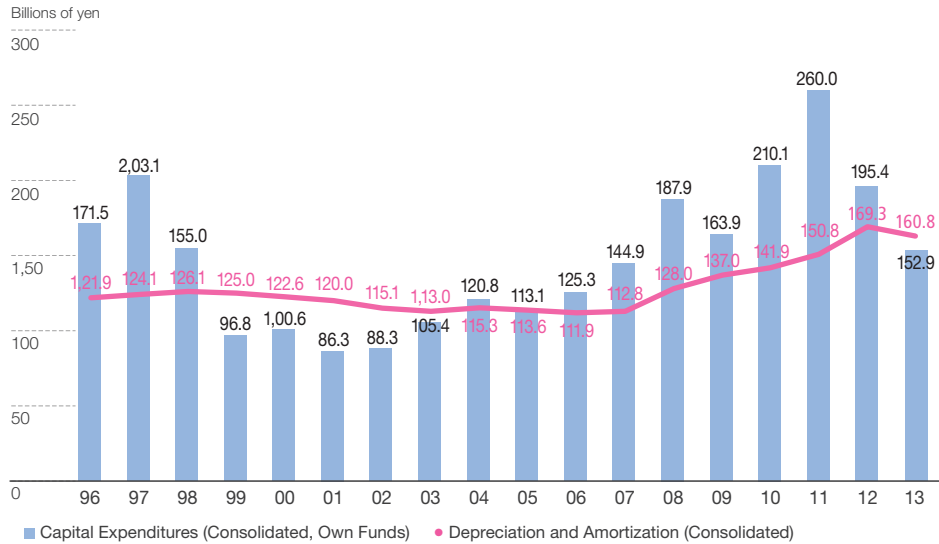


Data

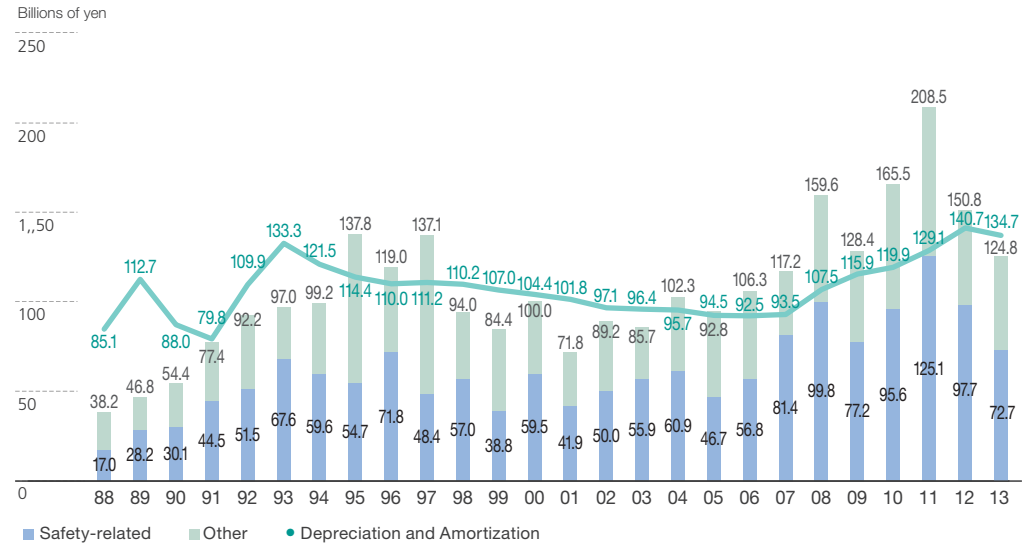
Uses of Cash Flows

Capital Expenditures (Consolidated, Non-Consolidated)

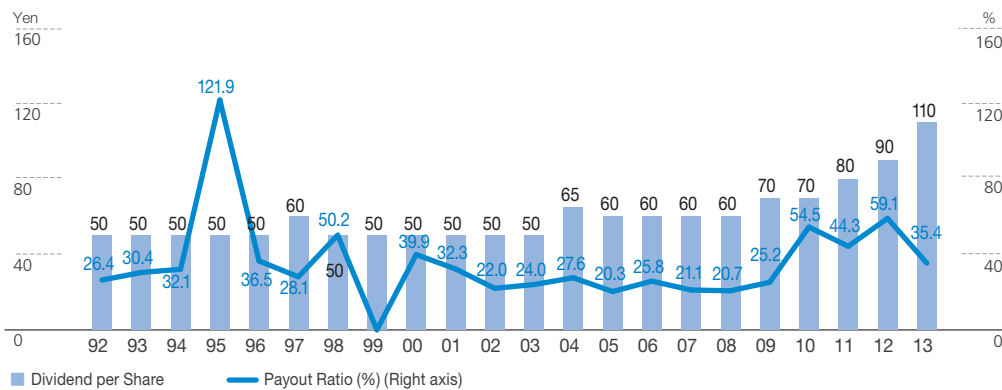
■ CAPITAL EXPENDITURES (Consolidated, Own Funds) Years ended March 31



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



Dividends Years ended March 31



• One common share is divided into 100 shares on July 1, 2011. Divided per share have been recalculated based on the number of shares after division.

■ SAFETY-RELATED INVESTMENT

Introduction of New Railway Cars



Kuroshio limited express

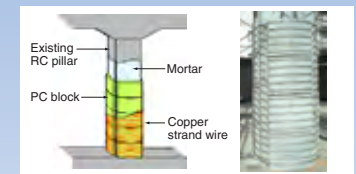


225 series commuter trains

Earthquake and tsunami countermeasures



Derailment prevention guard



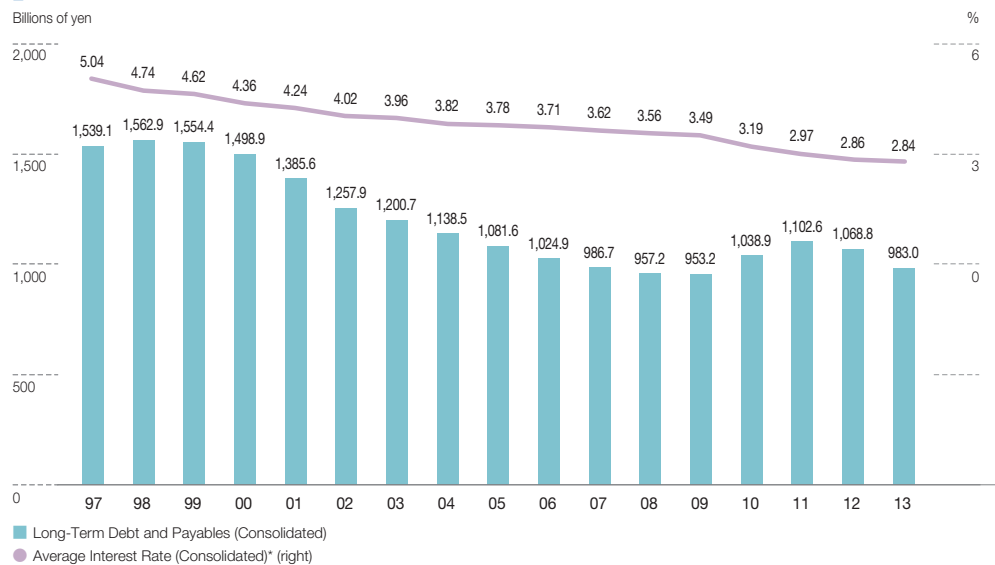
Seismic retrofitting for pillars supporting elevated tracks

Data

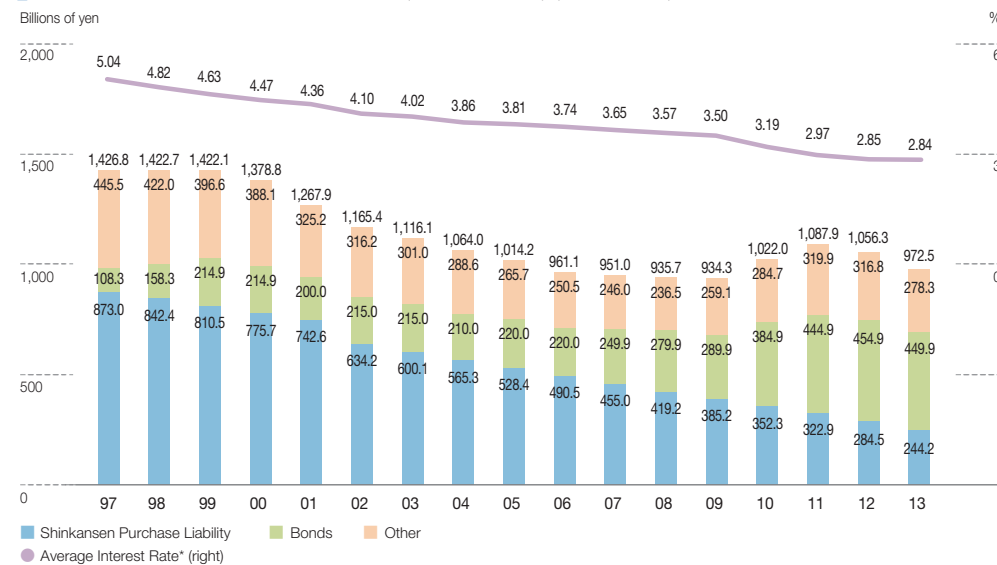
Uses of Cash Flows

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

LONG-TERM DEBT AND PAYABLES (Consolidated) (as of March 31)



LONG-TERM DEBT AND PAYABLES (Non-Consolidated) (as of March 31)



* 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, 2013 Billions of yen	Interest Rate for FY ended March 2013 Floating Rate / Fixed %	Term Years	Payment Recipient	
Shinkansen Purchase Liability	No. 1	658.9	81.0	Floating Rate	4.11	Japan Railway Construction, Transport and Technology Agency
	No. 2	200.1	55.5	Fixed	6.35	
	No. 3	114.9	107.5	Fixed	6.55	
	Total	974.1	244.2	Average	5.69	

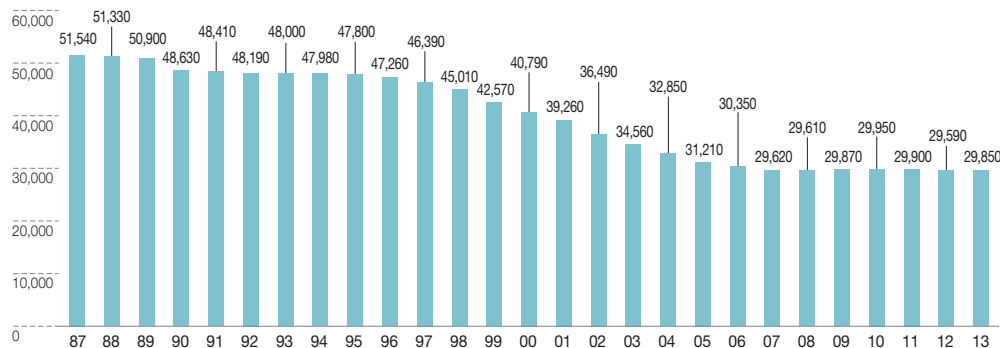
Data

Employees

(Consolidated, Non-Consolidated)

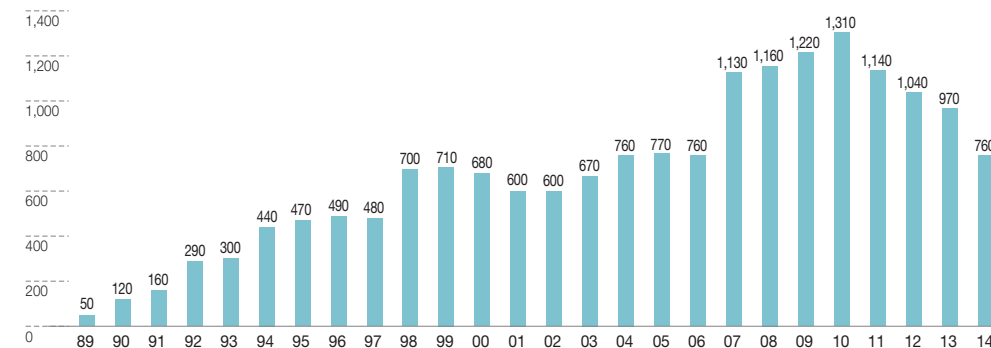
NUMBER OF EMPLOYEES (Non-Consolidated)

Number of people (as of April 1)



NEW EMPLOYEES (Non-Consolidated)

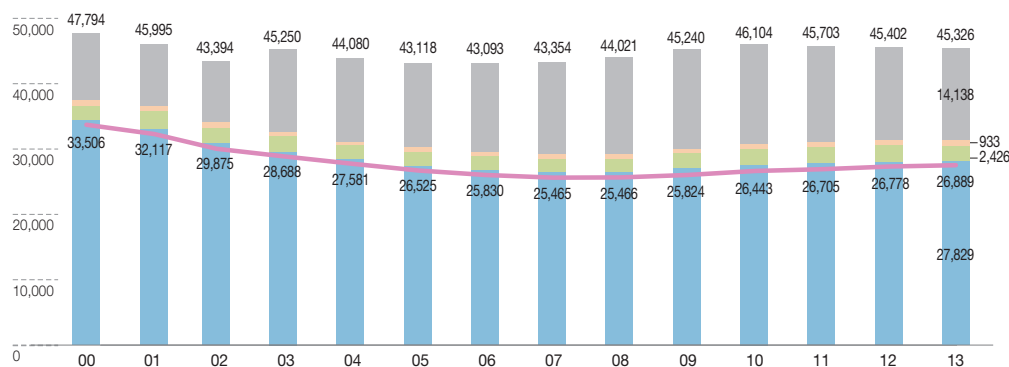
Number of people (FY ended March 31)



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 ending March 2014, this figure applies to employees who joined the Company on April 1, 2013.) 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)

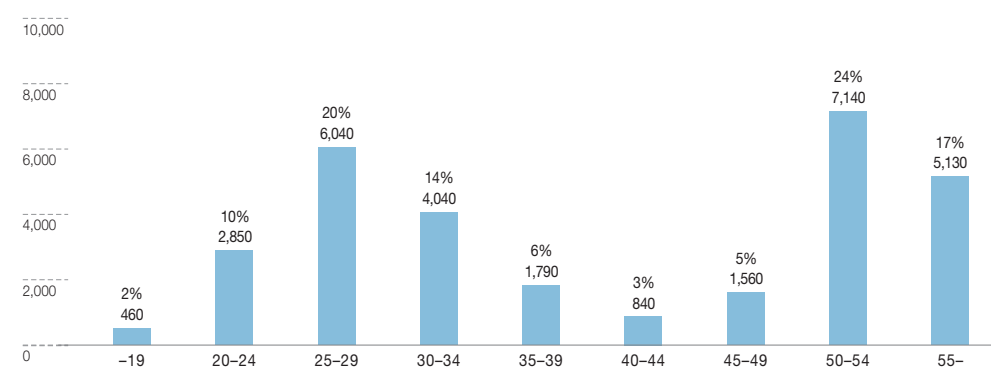
Number of people (as of March 31)



■ Transportation
 ■ Retail
 ■ Real Estate
 ■ Other Businesses
— Non-Consolidated

AGE DISTRIBUTION (Non-Consolidated)

Number of people (as of April 1, 2013)



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	13
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	10.0
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	8.1
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	4.6
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	4.9
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	8.3
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	47.7
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	28.5
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	1.3
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	4.3
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	290.3
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	310.87
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	3,850.82
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	110
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	35.4
Dividend on Equity (DOE) (%)* ⁶	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.2	2.0	1.9	2.1	2.0	2.3	2.5	2.9
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	1.50
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	1.44
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	11.8
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	8.9
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	2.6	4.8

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]

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

Data

Consolidated Financial Data Years ended March 31



	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	13
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	2,613.7
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	1,845.5
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]	[22.4]
Net Assets ^{*6}	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	637.8	670.8	689.6	702.1	721.2	733.5	768.1
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	1,287.6	1,298.9
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	844.9
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	234.6
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	90.9
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	128.4
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	129.4
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	90.1
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	(2.9)	(0.4)
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	28.0
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	12.3
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)	(0.4)
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	6.8
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	31.6
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)	(30.0)
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	0.3
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	30.4
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	104.6
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)	(4.9)
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	27.6	41.5
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	46.5
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	60.1
Cash Flows From Operating Activities (A)																						
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)	(154.7)
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	83.2
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)	(85.2)
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)	(1.9)

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.

*7 : Record high figures

Data

Non-Consolidated Financial Data Years ended March 31

	88	89	90	91	92	93	94	95*1	96	97	98	99*2	00	01	02	03	04	05*3	06	07	08	09	10	11	12	13
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	2,405.7	2,381.7	2,333.3
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	1,824.3	1,793.3	1,721.6
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	588.3	611.6
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	868.5
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	769.1
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	19.1
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	23.6
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	56.5
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	766.1
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	233.3
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	211.5	210.6
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	22.7
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	342.7
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	37.1
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	136.5
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	169.1
Shinkansen fees	94.3	94.3	74.0	74.0	36.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Renta 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	23.6	23.4
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	31.7
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	1.6
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	27.1
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	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	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	134.7
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	102.3
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	6.4
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	31.1
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	77.5
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)	(1.7)	0.1
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	39.9
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	24.8	39.7
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	41.9

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.

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

*5 "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.

*6 : Record high figures

Data

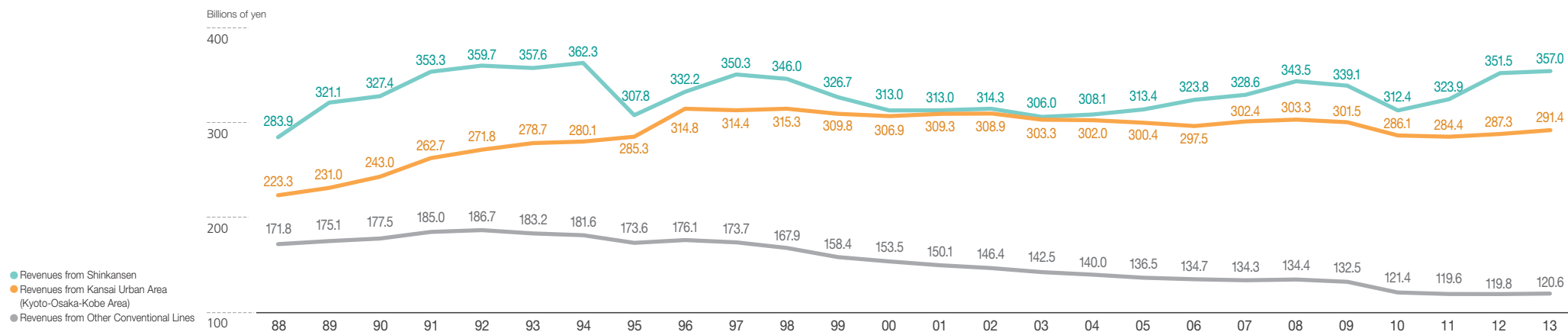
Transportation Revenues

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	12	13	
		3%											5%											Billions of yen				
Railway	Consumption tax																											
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	9.0	
	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	347.9	
	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	351.5	357.0	
Conventional Lines																												
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	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	113.2	
	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	178.1	
	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	291.4	
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	27.0	26.9	
	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	93.7	
	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	120.6	
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	140.4	140.2	
	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	271.8	
	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	412.0	
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	149.4	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	609.2	619.8	
	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	769.1	
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	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	769.1	

* : Record high figures



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	12	13
Passenger-Kilometers (Millions)																											
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	722	736
	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	16,155	16,434
	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	16,878	17,171
Conventional Lines																											
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	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	18,440	18,398
	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	9,778	10,091
	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	28,218	28,490
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	4,348	4,330
	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	4,672	4,778
	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	9,020	9,108
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	22,788	22,728
	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	14,450	14,869
	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	37,239	37,598
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	23,511	23,465
	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	30,605	31,304
	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	54,117	54,769

		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	13
Number of Railway Passengers (Millions)																											
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	64	65
	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	1,749	1,763
	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	1,798	1,813
Train-Kilometers (Millions)																											
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	39	39
	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	150	152
	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	190	192
Passenger Car-Kilometers (Millions)																											
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	487	484
	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	833	824
	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	1,320	1,308

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

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.

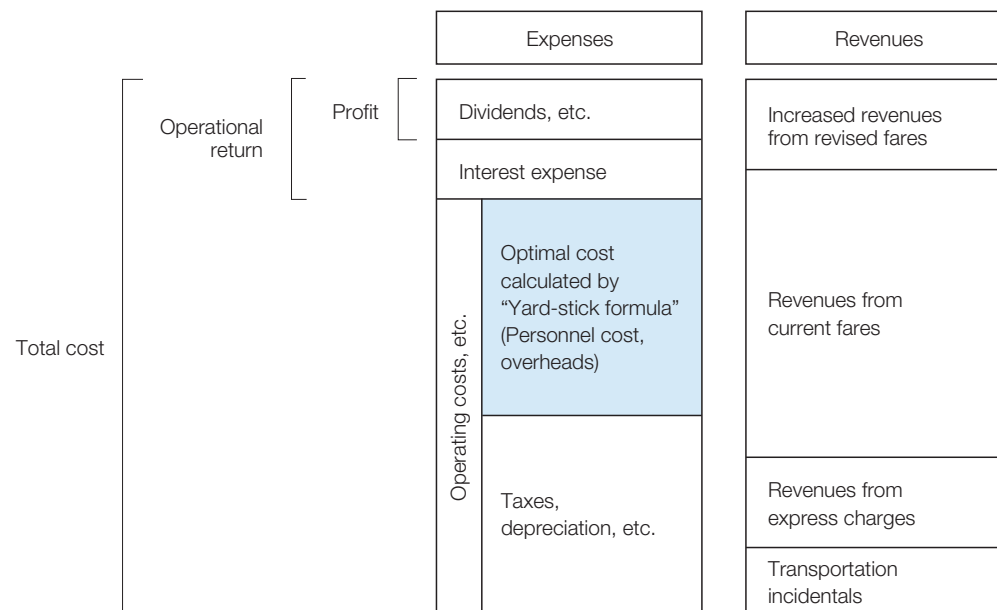
- The calculation of total cost is as follows:

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.

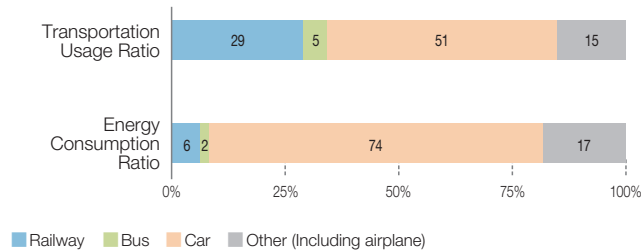


Other

Environmental Initiatives

THE ENVIRONMENTALLY FRIENDLY NATURE OF RAILWAYS

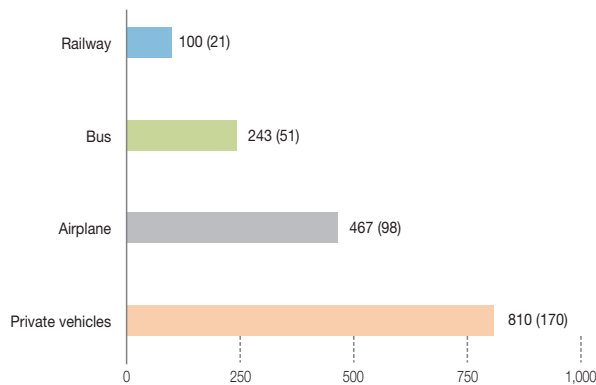
TRANSPORTATION USAGE RATIO AND ENERGY CONSUMPTION RATIO OF DOMESTIC MODES OF TRANSPORTATION (FY2010, NATIONWIDE)



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) (FY2012)

Value for railway scaled to 100



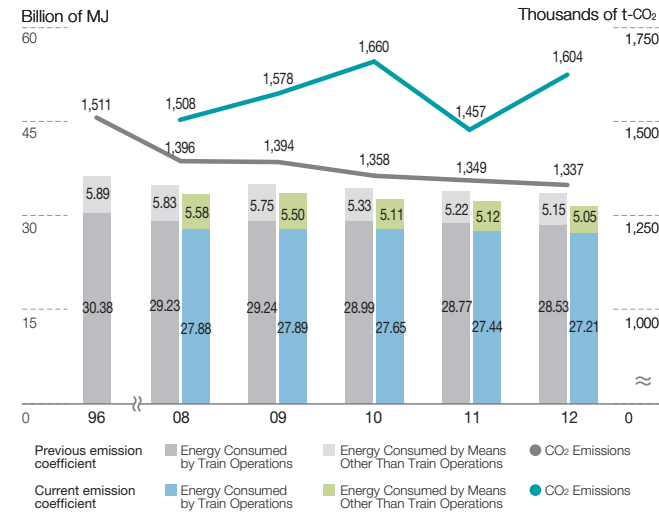
Source: Ministry of Land, Infrastructure, Transport and Tourism homepage
Numbers in parentheses are actual CO₂ emissions volumes (g-CO₂ / passenger-kilometers)

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, electric storage devices, 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

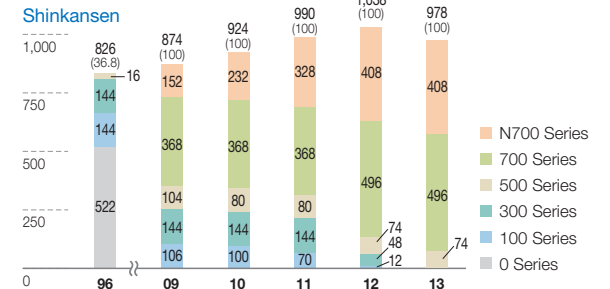
Years ended March 31



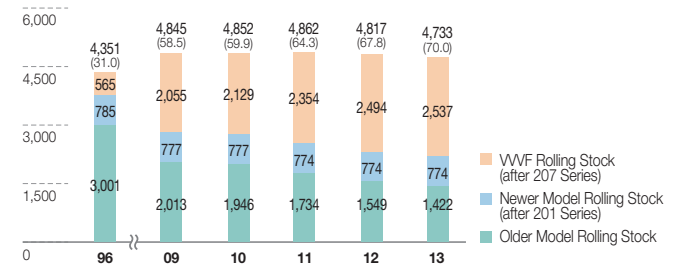
Note: Factory-use liquid fuel is included in energy consumed by means other than train operations for FY 07.3 and years thereafter.

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

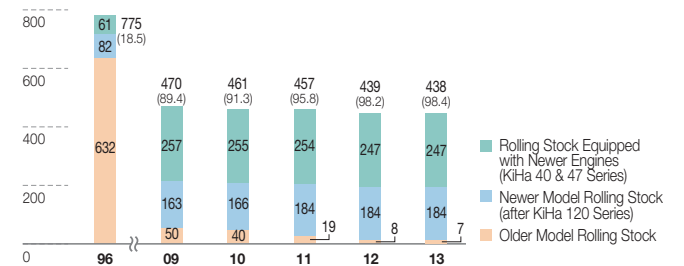
Years ended March 31



Conventional Lines—Electric Trains



Conventional Lines—Diesel Trains



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



WEST JAPAN RAILWAY COMPANY

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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.

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 30, 2013, 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.