

Results for the first half ended September 30, 2012 and Future Initiatives



November 2012
West Japan Railway Company

. Results for the first half
and forecasts for FY2013/3

Financial Highlights



¥ Billions

	6 months ended Sep 30, 2011 A	6 months ended Sep 30, 2012 B	YOY		Results FY2012/3 C	Forecasts FY2013/3		YOY		Difference between the forecasts Increase/ (Decrease) E-D
			Increase/ (Decrease) B-A	% 1-B/A		As of July 27 D	As of Oct 30 E	Increase/ (Decrease) E-C	% 1-E/C	
[Consolidated]										
Operating Revenues	628.1	639.4	11.3	1.8	1,287.6	1,288.0	1,289.0	1.3	0.1	1.0
Operating Income	60.3	71.7	11.3	18.8	109.7	111.5	121.0	11.2	10.2	9.5
Recurring Profit	44.7	57.8	13.1	29.4	82.4	86.5	96.0	13.5	16.4	9.5
Net Income	25.7	34.7	8.9	34.9	29.4	51.0	56.0	26.5	89.9	5.0
[Non-Consolidated]										
Operating Revenues	426.2	436.7	10.5	2.5	862.1	862.5	863.5	1.3	0.2	1.0
Transportation Revenues	377.1	385.0	7.8	2.1	758.7	760.0	765.0	6.2	0.8	5.0
Operating Expenses	370.1	375.5	5.3	1.5	772.8	772.0	764.5	(8.3)	(1.1)	(7.5)
Personnel costs	117.9	116.9	(0.9)	(0.8)	237.9	233.5	233.0	(4.9)	(2.1)	(0.5)
Non personnel costs	153.7	162.9	9.1	5.9	339.5	347.5	341.5	1.9	0.6	(6.0)
Energy costs	17.9	18.7	0.8	4.6	36.2	39.5	38.0	1.7	4.9	(1.5)
Maintenance costs	55.4	60.1	4.7	8.5	133.3	135.0	134.5	1.1	0.8	(0.5)
Miscellaneous costs	80.4	84.0	3.5	4.5	169.9	173.0	169.0	(0.9)	(0.6)	(4.0)
Depreciation	67.9	65.8	(2.1)	(3.1)	140.7	135.0	134.5	(6.2)	(4.5)	(0.5)
Operating Income	56.0	61.2	5.1	9.3	89.2	90.5	99.0	9.7	10.9	8.5
Recurring Profit	41.1	47.1	6.0	14.6	62.8	66.0	74.5	11.6	18.5	8.5
Net Income	24.0	25.4	1.4	6.0	22.1	41.0	41.0	18.8	85.0	-

Note: Figures in bracket () are negative values.

Non-Consolidated Financial Results



¥ Billions

	6 months ended Sep 30, 2011 A	6 months ended Sep 30, 2012 B	YOY	
			Increase/ (Decrease) B-A	% 1-B/A
Operating Revenues	426.2	436.7	10.5	2.5
Transportation revenues	377.1	385.0	7.8	2.1
Other	49.0	51.7	2.7	5.6
Operating Expenses	370.1	375.5	5.3	1.5
Personnel costs	117.9	116.9	(0.9)	(0.8)
Non personnel costs	153.7	162.9	9.1	5.9
Energy costs	17.9	18.7	0.8	4.6
Maintenance costs	55.4	60.1	4.7	8.5
Miscellaneous costs	80.4	84.0	3.5	4.5
Rental payments, etc.	12.6	11.9	(0.6)	(5.5)
Taxes	17.9	17.9	0.0	0.3
Depreciation	67.9	65.8	(2.1)	(3.1)
Operating Income	56.0	61.2	5.1	9.3
Non-operating revenues and expenses	(14.8)	(14.0)	0.8	(5.5)
Non-operating revenues	1.7	1.4	(0.2)	-
Non-operating expenses	16.6	15.5	(1.0)	-
Recurring Profit	41.1	47.1	6.0	14.6
Extraordinary profit and loss, net	(0.7)	2.8	3.6	-
Extraordinary profit	7.0	23.2	16.2	-
Extraordinary loss	7.7	20.4	12.6	-
Net Income	24.0	25.4	1.4	6.0

Note: Figures in bracket () are negative values.

Major Factors of Increase/Decrease in Transportation Revenues



¥ Billions

Results for 6 months ended Sep 30, 2012					
Transportation revenues		YOY Increase/(Decrease)		Major factors	
		Amount	%		Amount
Shinkansen	178.8	4.4	2.6	Fundamentals 2.0%	3.5
				Special factors	
				Rebound of the Great East Japan Earthquake	1.0
				Golden week	0.3
				Rebound of Typhoon	0.1
				Direct service between the San'yo and the Kyushu Shinkansen etc.	(1.3)
Kyoto-Osaka-Kobe Area conventional lines	145.8	2.4	1.7	Fundamentals 0.9%	1.2
				Special factors	
				Rebound of the Great East Japan Earthquake	0.6
				Rebound of Typhoon	0.4
				Golden week	0.2
				etc.	
Other conventional lines	60.3	0.9	1.6	Fundamentals 0.2%	0.0
				Special factors	
				Rebound of the Great East Japan Earthquake	0.5
				Rebound of Typhoon	0.3
				Golden week	0.2
				etc.	
Conventional lines	206.1	3.3	1.7		
Total	385.0	7.8	2.1		

Note: Revenues from luggage transportation are omitted due to the small amount.
 Figures in bracket() are negative values.

Transportation Revenues and Passenger-Kilometers



Transportation Revenues

¥ Billions

	Results for 6 months ended Sep 30 (4/1 ~ 9/30)			3 months (2Q) (7/1 ~ 9/30)		
	FY2012/3	FY2013/3	YOY	FY2012/3	FY2013/3	YOY
Total	377.1	385.0	7.8 2.1%	197.0	197.2	0.2 0.1%
Shinkansen	174.3	178.8	4.4 2.6%	93.0	92.3	(0.7) (0.8%)
Commuter Passes	4.5	4.6	0.0 1.3%	2.2	2.2	0.0 1.2%
Non-Commuter Passes	169.8	174.2	4.4 2.6%	90.7	90.0	(0.7) (0.8%)
Conventional Lines	202.8	206.1	3.3 1.7%	103.9	104.8	0.9 0.9%
Commuter Passes	71.4	71.3	(0.0) (0.1%)	35.3	35.3	(0.0) (0.0%)
Non-Commuter Passes	131.3	134.7	3.4 2.6%	68.5	69.5	0.9 1.4%
Kyoto-Osaka-Kobe Area	143.4	145.8	2.4 1.7%	72.4	73.1	0.7 1.1%
Commuter Passes	57.6	57.5	(0.0) (0.1%)	28.5	28.5	(0.0) (0.0%)
Non-Commuter Passes	85.8	88.3	2.4 2.8%	43.8	44.6	0.7 1.8%
Other Lines	59.3	60.3	0.9 1.6%	31.5	31.6	0.1 0.5%
Commuter Passes	13.8	13.8	(0.0) (0.0%)	6.8	6.8	0.0 0.1%
Non-Commuter Passes	45.5	46.4	0.9 2.1%	24.6	24.8	0.1 0.6%

Passenger-Kilometers

Millions of passenger-kilometers

	Results for 6 months ended Sep 30 (4/1 ~ 9/30)			3 months (2Q) (7/1 ~ 9/30)		
	FY2012/3	FY2013/3	YOY	FY2012/3	FY2013/3	YOY
Total	27,197	27,741	543 2.0%	14,025	14,046	20 0.1%
Shinkansen	8,359	8,595	236 2.8%	4,503	4,456	(47) (1.1%)
Commuter Passes	368	376	8 2.3%	181	185	3 2.2%
Non-Commuter Passes	7,991	8,219	227 2.8%	4,322	4,270	(51) (1.2%)
Conventional Lines	18,838	19,145	307 1.6%	9,522	9,590	67 0.7%
Commuter Passes	11,755	11,763	8 0.1%	5,741	5,746	5 0.1%
Non-Commuter Passes	7,082	7,381	298 4.2%	3,780	3,843	62 1.7%
Kyoto-Osaka-Kobe Area	14,282	14,499	216 1.5%	7,145	7,195	50 0.7%
Commuter Passes	9,478	9,486	7 0.1%	4,640	4,643	3 0.1%
Non-Commuter Passes	4,804	5,013	209 4.4%	2,504	2,551	47 1.9%
Other Lines	4,555	4,645	90 2.0%	2,377	2,394	16 0.7%
Commuter Passes	2,276	2,277	0 0.0%	1,100	1,102	1 0.2%
Non-Commuter Passes	2,278	2,368	89 3.9%	1,276	1,291	15 1.2%

Note: Figures in bracket () are negative values.

Major Factors of Increase/Decrease in Operating Expenses (Non-consolidated)



¥ Billions

Item	Results for 6 months ended Sep 30, 2012			
		YOY		Major factors
		Increase/ (Decrease)	%	
Personnel costs	116.9	(0.9)	(0.8)	· Decrease in amortization of accumulated unrecognized actuarial differences due to revision of basic rate of retirement benefits obligation (1.4), etc.
Energy costs	18.7	0.8	4.6	· Increase in fuel price 1.0, etc.
Maintenance costs	60.1	4.7	8.5	· Difference in progress of maintenance work 2.5 · Increase in removal costs, excluding contributions from third parties 1.0, etc.
Miscellaneous costs	84.0	3.5	4.5	· Increase in payments for other JR companies 1.6 · Increase in system related costs 0.5 · Increase in sales charge 0.3, etc.
Rental Payments, etc	11.9	(0.6)	(5.5)	· Decrease in rental payments of Tozai line (0.7), etc.
Taxes	17.9	0.0	0.3	
Depreciation and amortization	65.8	(2.1)	(3.1)	· Decrease in the conclusion of the additional depreciation of residual value related to the change in the system of depreciation in 2007 (2.9), etc.
Total	375.5	5.3	1.5	

Note: Figures in bracket () are negative values.

Consolidated Financial Results



¥ Billions

	6 months ended Sep 30, 2011	6 months ended Sep 30, 2012	YOY	
			Increase/ (Decrease) B-A	% 1-B/A
	A	B		
Operating Revenues	628.1	639.4	11.3	1.8
Operating Expenses	567.7	567.6	(0.0)	0.0
Operating Income	60.3	71.7	11.3	18.8
Non-operating revenues and expenses	(15.6)	(13.9)	1.7	(11.2)
Non-operating revenues	2.4	1.8	(0.6)	-
Non-operating expenses	18.1	15.7	(2.3)	-
Recurring Profit	44.7	57.8	13.1	29.4
Extraordinary profit and loss, net	(0.3)	(1.1)	(0.7)	-
Extraordinary profit	9.4	23.8	14.3	-
Extraordinary loss	9.8	24.9	15.1	-
Net Income	25.7	34.7	8.9	34.9
<i>Comprehensive Income</i>	24.9	25.9	0.9	3.9

Note: Figures in bracket () are negative values.

Consolidated Financial Results (Segment Information)



¥ Billions

	6 months ended Sep 30, 2011 A	6 months ended Sep 30, 2012 B	YOY	
			Increase/ (Decrease) B-A	% 1-B/A
Operating Revenues*¹	628.1	639.4	11.3	1.8
Transportation	414.6	424.9	10.3	2.5
Retail	115.0	115.2	0.1	0.2
Sales of goods and food services	67.0	66.9	(0.0)	(0.1)
Department Stores	45.3	45.2	(0.0)	(0.2)
Real estate	43.7	43.7	(0.0)	0.0
Shopping center	26.7	27.1	0.4	1.5
Real estate lease and sale* ³	16.2	15.8	(0.3)	(2.3)
[2.9]	[2.9]	[2.2]		
Other businesses	54.6	55.4	0.7	1.4
Hotel	15.2	15.9	0.6	4.5
Nippon Travel Agency	15.3	17.2	1.9	12.6
Operating Income*²	60.3	71.7	11.3	18.8
Transportation	49.5	55.0	5.4	11.0
Retail	(1.9)	(0.6)	1.2	-
Sales of goods and food services	1.9	2.3	0.3	19.3
Department stores	(4.0)	(3.1)	0.8	-
Real estate	11.6	14.1	2.5	21.7
Shopping center	3.9	4.5	0.6	16.8
Real estate lease and sale	3.1	3.9	0.7	24.7
Other businesses	0.3	2.4	2.0	569.6
Hotel	0.3	0.7	0.4	130.7
Nippon Travel Agency	(1.6)	(0.2)	1.4	-

Note: Figures in bracket () are negative values.

*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.

*³ Figures in bracket [] are the sales of condominiums. (Revenues from third parties) (Included in Real estate lease and sale)

Non-Consolidated Financial Forecasts



¥ Billions

	Results FY2012/3 A	Forecasts FY2013/3		YOY		Difference between the forecasts Increase/ (Decrease) C-B
		As of July 27 B	As of Oct 30 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues	862.1	862.5	863.5	1.3	0.2	1.0
Transportation revenues	758.7	760.0	765.0	6.2	0.8	5.0
Other	103.4	102.5	98.5	(4.9)	(4.8)	(4.0)
Operating Expenses	772.8	772.0	764.5	(8.3)	(1.1)	(7.5)
Personnel costs	237.9	233.5	233.0	(4.9)	(2.1)	(0.5)
Non personnel costs	339.5	347.5	341.5	1.9	0.6	(6.0)
Energy costs	36.2	39.5	38.0	1.7	4.9	(1.5)
Maintenance costs	133.3	135.0	134.5	1.1	0.8	(0.5)
Miscellaneous costs	169.9	173.0	169.0	(0.9)	(0.6)	(4.0)
Rental payments, etc.	23.6	23.6	23.5	(0.1)	(0.5)	(0.1)
Taxes	30.9	32.4	32.0	1.0	3.4	(0.4)
Depreciation	140.7	135.0	134.5	(6.2)	(4.5)	(0.5)
Operating Income	89.2	90.5	99.0	9.7	10.9	8.5
Non-operating revenues and expenses	(26.4)	(24.5)	(24.5)	1.9	(7.2)	-
Non-operating revenues	7.1	6.5	6.5	(0.6)	-	-
Non-operating expenses	33.5	31.0	31.0	(2.5)	-	-
Recurring Profit	62.8	66.0	74.5	11.6	18.5	8.5
Extraordinary profit and loss, net	(1.7)	-	1.5	3.2	-	1.5
Extraordinary profit	23.1	-	-	-	-	-
Extraordinary loss	24.8	-	-	-	-	-
Net Income	22.1	41.0	41.0	18.8	85.0	-

Note: Figures in bracket () are negative values.

Transportation Revenue Forecasts



¥ Billions

	Results FY2012/3 A	Forecasts FY2013/3		YOY		Difference between the forecasts Increase/ (Decrease) C-B
		As of July 27 B	As of Oct 30 C	Increase/ (Decrease) C-A	% 1-C/A	
Shinkansen	351.5	353.5	354.0	2.4	0.7	0.4
Kyoto-Osaka-Kobe Area lines	287.3	286.7	290.3	3.0	1.1	3.6
Other lines	119.8	119.6	120.6	0.7	0.6	0.9
Conventional lines	407.2	406.4	410.9	3.7	0.9	4.5
Transportation revenues	758.7	760.0	765.0	6.2	0.8	5.0

Note: Revenues from luggage transportation are omitted due to the small amount.

Operating Expenses Forecasts (Non-Consolidated)



¥ Billions

Item	Forecasts FY2013/3				
		YOY		Major factors (YOY)	Difference from the previous forecast Increase/(Decrease)
		Increase/ (Decrease)	%		
Personnel costs	233.0	(4.9)	(2.1)	·Decrease in amortization of accumulated unrecognized actuarial differences due to revision of basic rate of retirement benefits obligation, etc.	(0.5)
Energy costs	38.0	1.7	4.9	·Increase in fuel price, etc.	(1.5)
Maintenance costs	134.5	1.1	0.8	·Difference in progress of maintenance work, etc.	(0.5)
Miscellaneous costs	169.0	(0.9)	(0.6)	·Decrease in payments for other JR companies, etc	(4.0)
Rental Payments, etc	23.5	(0.1)	(0.5)		(0.1)
Taxes	32.0	1.0	3.4	·Increase in property taxes, etc.	(0.4)
Depreciation and amortization	134.5	(6.2)	(4.5)	·Decrease in the conclusion of the additional depreciation of residual value related to the change in the system of depreciation in 2007, etc.	(0.5)
Total	764.5	(8.3)	(1.1)		(7.5)

Note: Figures in bracket () are negative values.

Consolidated Financial Forecasts



¥ Billions

	Results FY2012/3 A	Forecasts FY2013/3		YOY		Difference between the forecasts Increase/ (Decrease) C-B
		As of July 27 B	As of Oct 30 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues	1,287.6	1,288.0	1,289.0	1.3	0.1	1.0
Operating Expenses	1,177.8	1,176.5	1,168.0	(9.8)	(0.8)	(8.5)
Operating Income	109.7	111.5	121.0	11.2	10.2	9.5
Non-operating revenues and expenses	(27.3)	(25.0)	(25.0)	2.3	(8.6)	-
Non-operating revenues	7.9	7.0	7.0	(0.9)	-	-
Non-operating expenses	35.2	32.0	32.0	(3.2)	-	-
Recurring Profit	82.4	86.5	96.0	13.5	16.4	9.5
Extraordinary profit and loss, net	(2.2)	(2.0)	(3.0)	(0.7)	-	(1.0)
Extraordinary profit	27.6	-	-	-	-	-
Extraordinary loss	29.8	-	-	-	-	-
Net Income	29.4	51.0	56.0	26.5	89.9	5.0
Net income per share(¥)	152.29	263.37	289.19			

Note: Figures in bracket () are negative values.

Consolidated Financial Forecasts (Segment Information)



¥ Billions

	Results FY2012/3 A	Forecasts FY2013/3		YOY		Difference between the forecasts Increase/ (Decrease) C-B
		As of July 27 B	As of Oct 30 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues* ¹	1,287.6	1,288.0	1,289.0	1.3	0.1	1.0
Transportation	839.0	839.4	840.4	1.3	0.2	1.0
Retail	233.5	235.8	235.8	2.2	1.0	-
Sales of goods and food services	133.4	133.7	133.7	0.2	0.2	-
Department Stores	94.9	97.6	97.6	2.6	2.8	-
Real estate	93.5	89.5	89.5	(4.0)	(4.4)	-
Shopping center	54.3	54.3	54.3	(0.0)	(0.1)	-
Real estate lease and sale* ³	37.6	33.7	33.7	(3.9)	(10.5)	-
	【10.7】	【6.5】	【6.5】			
Other businesses	121.4	123.3	123.3	1.8	1.5	-
Hotel	32.1	32.9	32.9	0.7	2.4	-
Nippon Travel Agency	37.2	38.8	38.8	1.5	4.2	-
Operating Income* ²	109.7	111.5	121.0	11.2	10.2	9.5
Transportation	76.7	78.0	86.5	9.7	12.7	8.5
Retail	(2.9)	(2.4)	(1.6)	1.3	-	0.8
Real estate	25.9	26.0	26.2	0.2	0.8	0.2
Other businesses	10.3	10.2	10.2	(0.1)	(1.7)	-

Note: Figures in bracket () are negative values.

*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.

*³ Figures in bracket [] are the sales of condominiums. (Revenues from third parties) (Included in Real estate lease and sale)

Consolidated Financial Situation and Statements of Cash Flows



¥ Billions

	As of March 31, 2012 A	As of Sep 30, 2012 B	Difference increase/ (decrease) B-A
Assets	2,642.9	2,573.2	(69.7)
Liabilities	1,909.4	1,823.5	(85.9)
Net assets	733.5	749.7	16.2
Balance of Long-term Debt and Payables at the end of FY	1,068.8	1,032.6	(36.1)
[Average interest rate (%)]	【2.86】	【2.86】	-
Shinkansen Purchase Liability	284.5	268.4	(16.0)
[Average interest rate (%)]	【5.56】	【5.60】	【0.04】
Bonds	454.9	439.9	(14.9)
[Average interest rate (%)]	【2.07】	【2.13】	【0.06】
Equity ratio (%)	26.6	28.3	1.7
Net assets per share (¥)	3,632.41	3,759.46	127.05

	6 months ended Sep 30, 2011 A	6 months ended Sep 30, 2012 B	YOY increase/ (decrease) B-A
Cash flows from operating activities	62.6	92.5	29.8
Cash flows from investing activities	(106.4)	(65.5)	40.8
Free cash flows	(43.7)	26.9	70.7
Cash flows from financing activities	4.0	(39.9)	(44.0)
Change in cash and cash equivalents, net	(39.6)	(12.9)	26.6
Cash and cash equivalents at the end of the period	40.4	37.3	(3.0)

Note: Figures in bracket () are negative values.

Other Data



Persons, ¥ Billions

	6 months ended Sep 30, 2011		6 months ended Sep 30, 2012		Results FY2012/3		Forecasts FY2013/3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
ROA (% Consolidated)	2.3		2.8		4.1		4.6	
ROE (% Consolidated)	3.7		4.9		4.2		7.8	
EBITDA (Consolidated) *1	142.6		150.7		279.1		282.5	
Depreciation (Consolidated)	82.2		78.9		169.3		161.5	
Capital Expenditure (Consolidated, own fund)	87.1		49.9		195.4		157.0	
Capital Expenditure (Non-consolidated, own fund)	57.2		37.6		150.8		127.0	
Safety related capital expenditure	37.4		19.4		97.7		69.0	
Dividends per share (¥)	40		55		90		110	

*1 EBITDA = Operating Income + Depreciation

	6 months ended Sep 30, 2011		6 months ended Sep 30, 2012		Results FY2012/3		Forecasts FY2013/3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	45,978	26,989	45,642	26,971	45,402	26,778	-	-
Financial Expenses, net	(16.3)	(15.7)	(15.3)	(14.6)	(32.4)	(31.2)	(30.2)	(29.0)
Interest and dividend income	0.2	0.8	0.2	0.7	0.4	1.4	0.4	1.3
Interest expenses	16.6	16.5	15.5	15.4	32.9	32.6	30.7	30.4

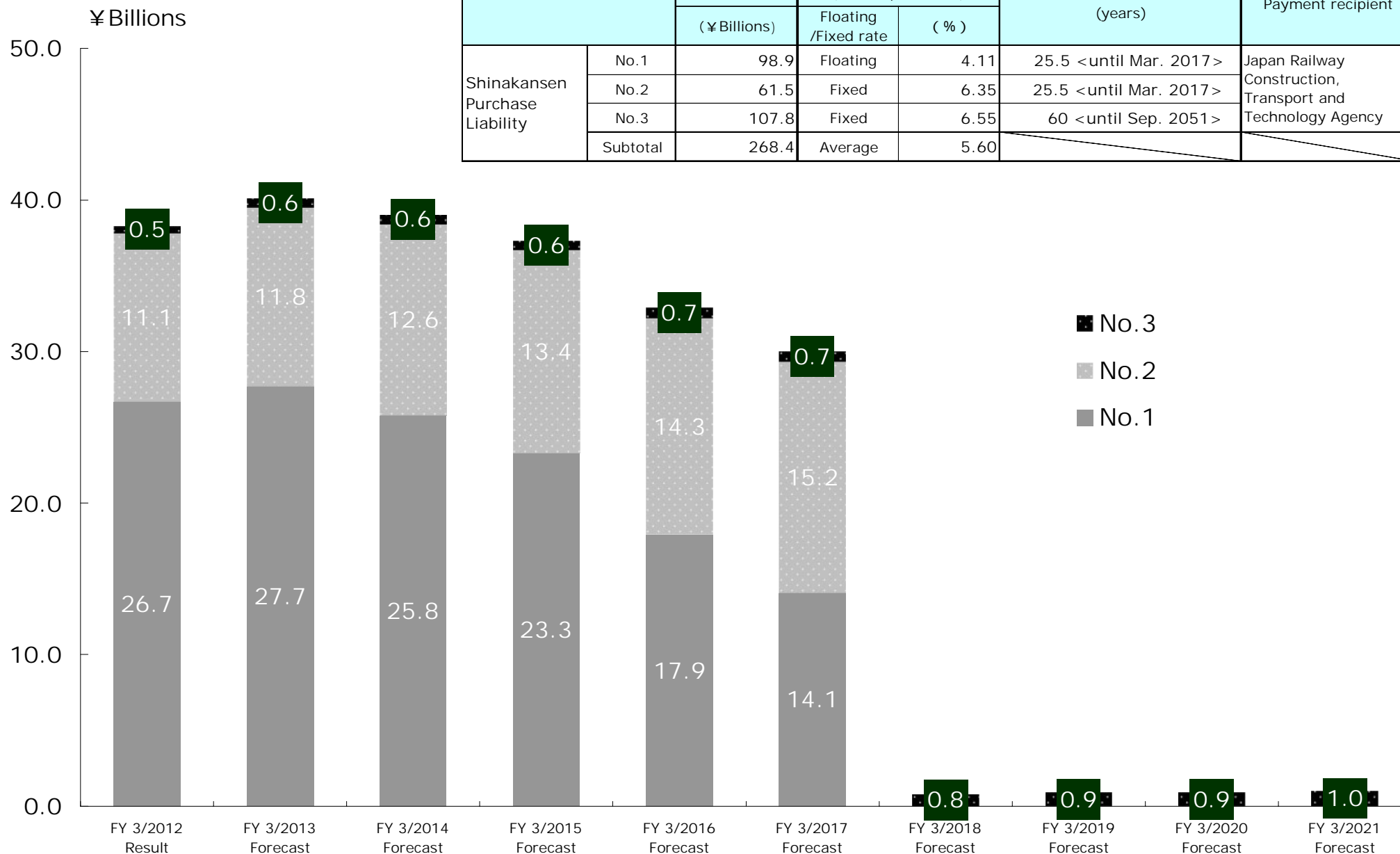
Note: Figures in bracket () are negative values.

Redemption Plan of Shinkansen Purchase Liability



[As of Sep 30, 2012]

		Balance (¥ Billions)	Interest rate (As of Sep 30, 2012)		Term (years)	Payment recipient
			Floating /Fixed rate	(%)		
Shinkansen Purchase Liability	No.1	98.9	Floating	4.11	25.5 <until Mar. 2017>	Japan Railway Construction, Transport and Technology Agency
	No.2	61.5	Fixed	6.35	25.5 <until Mar. 2017>	
	No.3	107.8	Fixed	6.55	60 <until Sep. 2051>	
	Subtotal	268.4	Average	5.60		



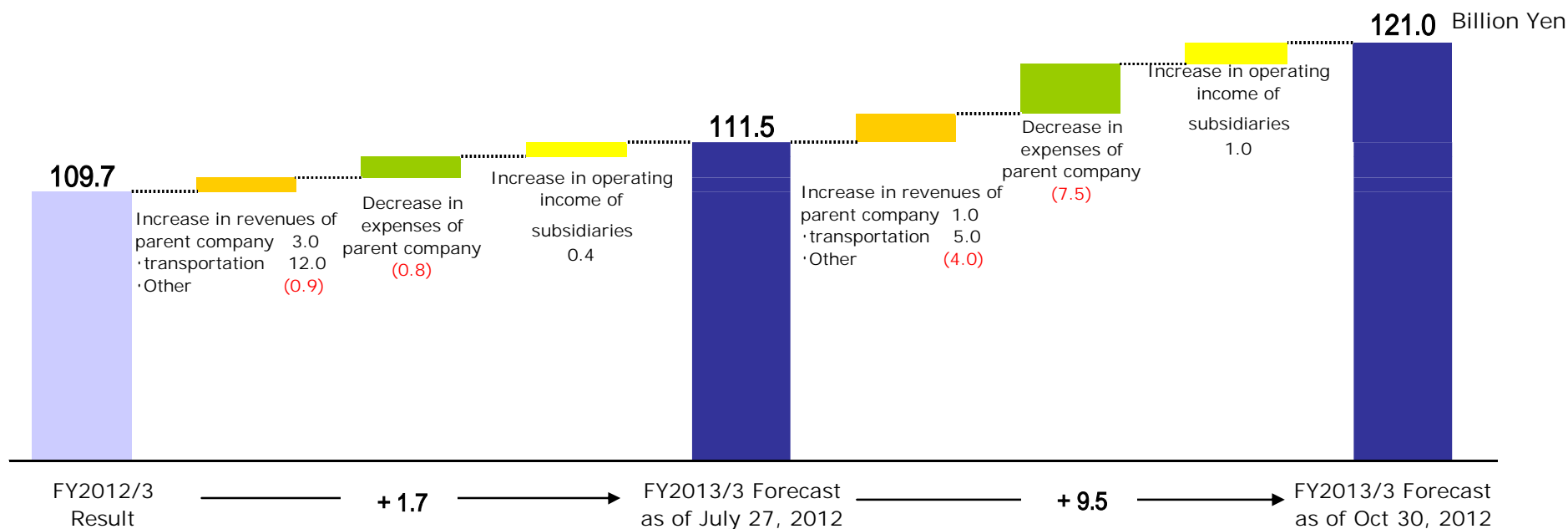
. Future initiatives

Consolidated Financial Results and Forecasts

Billion Yen

	Results for the First Half of FY2013/3			Forecasts FY2013/3			
		YOY Increase/(Decrease)		As of 7/27	As of 10/30	Difference from the previous forecast Increase/(Decrease)	
		Amount	%			Amount	%
Operating Revenues	639.4	11.3	1.8	1,288.0	1,289.0	1.0	0.1
Operating Expenses	567.6	(0.0)	0.0	1,176.5	1,168.0	(8.5)	(0.7)
Operating Income	71.7	11.3	18.8	111.5	121.0	9.5	8.5
Recurring Profit	57.8	13.1	29.4	86.5	96.0	9.5	11.0
Net Income	34.7	8.9	34.9	51.0	56.0	5.0	9.8

Trend of consolidated operating income



Financial Results and Forecasts during Medium-Term Management Plan



¥ Billions

	FY09/3 Results	FY10/3 Results	FY11/3 Results	FY12/3 Results	FY13/3 Forecasts (as of October 2012)	FY13/3 Forecasts (as of October 2010)
Operating Revenues	1,275.3	1,190.1	1,213.5	1,287.6	1,289.0	1,300.0
Transportation	856.1	797.4	806.4	839.0	840.4	824.5
Retail	215.3	201.9	201.3	233.5	235.8	258.5
Real Estate	71.1	70.9	75.7	93.5	89.5	88.0
Other businesses	132.6	119.6	129.9	121.4	123.3	129.0
Operating Income	122.5	76.5	95.9	109.7	121.0	95.5
Transportation	89.1	45.2	61.1	76.7	86.5	59.0
Retail	4.7	3.1	3.5	(2.9)	(1.6)	2.5
Real Estate	22.6	22.5	22.2	25.9	26.2	26.5
Other businesses	6.7	6.7	9.6	10.3	10.2	9.0
Recurring Profit	94.8	48.1	68.9	82.4	96.0	68.0
Net Income	54.5	24.8	34.9	29.4	56.0	38.5
Transportation Revenues	773.7	720.0	728.0	758.7	765.0	740.0
Shinkansen	339.1	312.4	323.9	351.5	354.0	336.5
Kyoto-Osaka-Kobe Area Lines	301.5	286.1	284.4	287.3	290.3	286.0
Other Lines	132.5	121.4	119.6	119.8	120.6	117.5
ROA	5.0%	3.1%	3.7%	4.1%	4.6%	3.6%
ROE	8.4%	3.7%	5.2%	4.2%	7.8%	5.4%
EBITDA	259.5	218.4	246.8	279.1	282.5	266.0

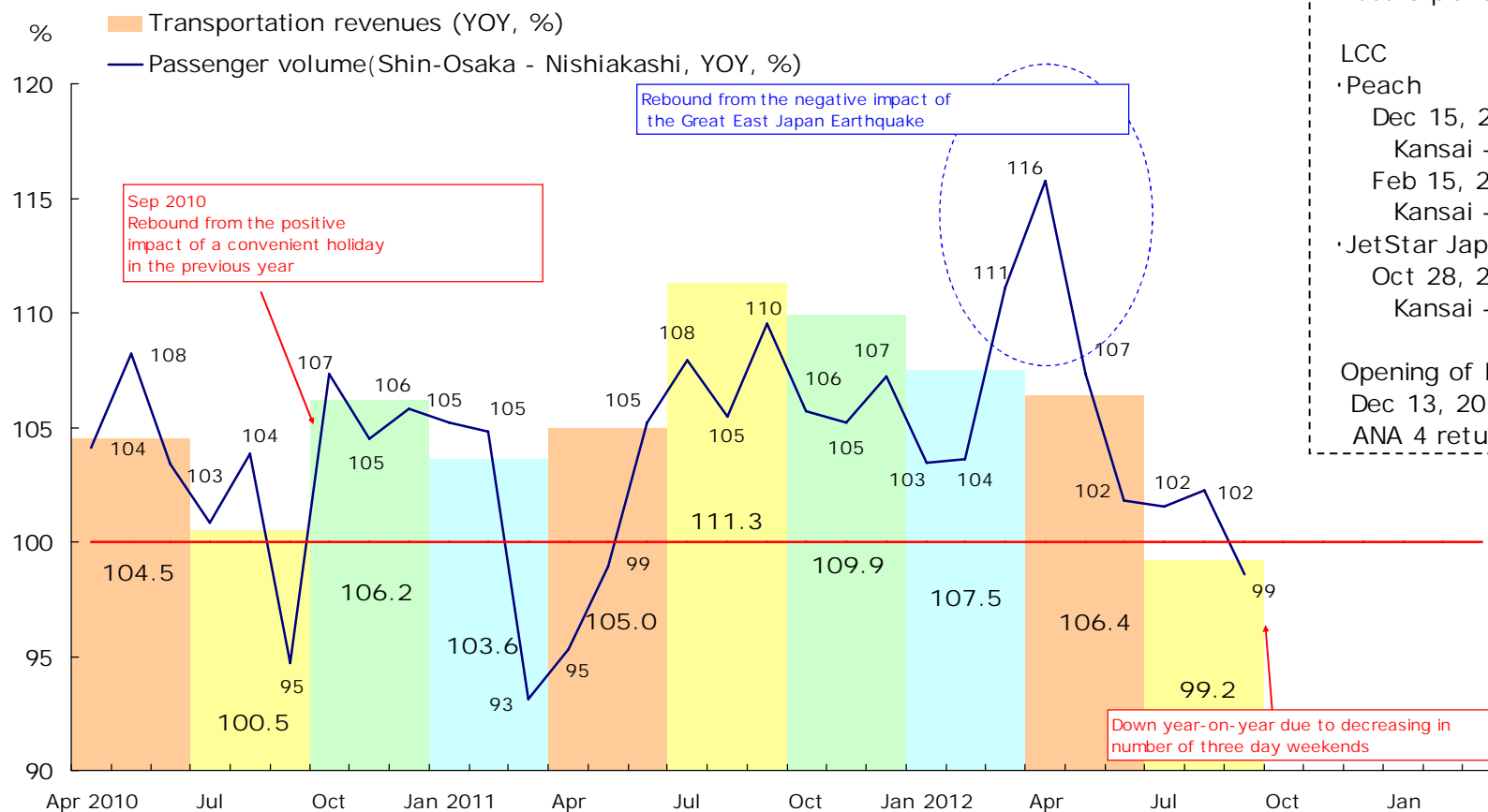
Note: All the figures are the revenues from third parties (= customers).

The breakdowns of operating income by each segment are the sums of incomes of major subsidiaries before eliminating internal transactions.

Transportation revenues mean the railway revenues of JR-West included in the operating revenues of "transportation" segment.

Bold figures mean the financial indicators stated in "Revisions to the JR-West Group's Medium-Term Management Plan 2008-2012" announced on October, 2010.

Revenues and passenger volume



< Future plans of Airlines >

- LCC
- Peach
 - Dec 15, 2012
Kansai - Kagoshima +1
 - Feb 15, 2013
Kansai - Fukuoka +1
- JetStar Japan
 - Oct 28, 2012
Kansai - Fukuoka +1
- Opening of Iwakuni Kintaikyo Airport
Dec 13, 2012
ANA 4 returns (Planned)

Main Events

- Mar. 11, 2011 The great East Japan Earthquake
- Mar. 12, 2011 Direct service between the Sanyo and the Kyusyu Shinkansen
- Jun. 2011 Abolition of toll discount "less than 1,000 yen on holidays", etc.
- Mar. 2012 Peach "Kansai-Airport - Fukuoka, Nagasaki"
- Apr. 2012 Peach "Kansai-Airport - Kagoshima"
- Aug. 2012 JetStar Japan
"Kansai-Airport - Fukuoka"

Future initiatives

[Expand Market Size]

Maximize the positive effect of the direct service between the Sanyo and the Kyushu Shinkansen

- Develop tourism resources and launch campaigns ("Kagoshima College", "Kumamoto Campaign")
- Stimulate travel demand Kyushu area Kyoto-Osaka-Kobe area, Hiroshima-Okayama area Kyusyu area
("Okayama Kumamoto Campaign")

Stimulate travel demand of senior generation

- "Club DISCOVER WEST", "Zipangu Club"
- Sell discount tickets for senior generation ("Nori-Nori ticket")

Initiatives to address demand from inbound travel

- Developing sales channels and establishing systems for receiving visitors
- Sell convenient and discount tickets

"JR-WEST RAIL PASS (Kansai WIDE Area Pass)" expand the area covering

< Kagoshima College >

Kagoshima College is a program in which university students, based on experiences such as their interactions with community members, transmit information about the appeal of traveling in Kagoshima through Facebook. JR-West will participate in this program by posting trip plans on its website.



Kumamoto Campaign

[Expand Market Share against Airlines]

Brush-up and appeal of the competitive advantage of the Sanyo Shinkansen

- High frequency (Shin-Osaka - Hakata 57.5 returns per day, Shin-Osaka - Kagoshima 22.5 returns per day)
- Convenience of internet reservations Promote "Express Reservation" and "e5489"
- Advantage of mobile phone usage Improve mobile phone coverage along the train line
(Shin-osaka – Hiroshima: to be completed in 2013)
- Punctuality and comfort of the seats

"Mizuho" & "Sakura"



<Green Car>

<Standard Car>

[Efficiency improvements]

Improving efficiency of transportation and sales through time tables and products developed in consideration of demand

Development of Hokuriku Shinkansen

Nagano – Kanazawa (Approx.230km)

Open date (planned): the end of FY2015/3

Construction contractor: Japan Railway Construction, Transport and Technology Agency

(JR-West will operate commercial services, paying a usage fee to JR TT to the extent of earnings received.)

Our operating area: Joetsu (provisional name) – Kanazawa (Approx.170km)

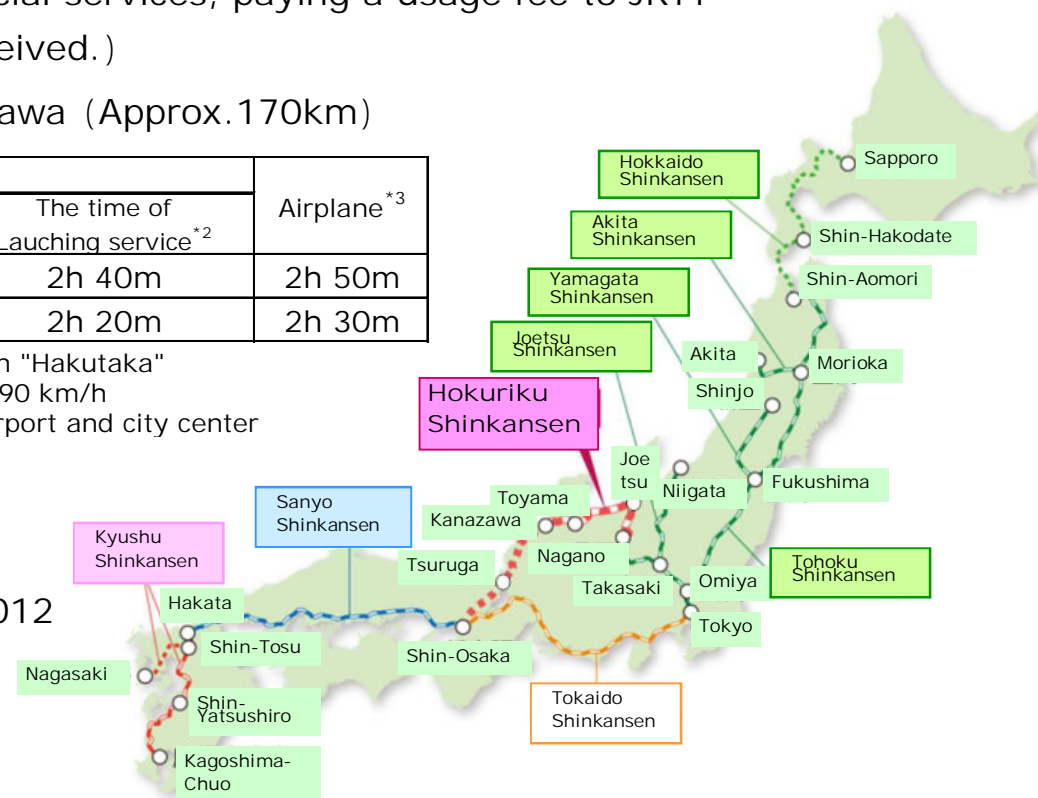
Travel time (Approx.)

	JR		Airplane ^{*3}
	Present ^{*1} (As of september 2012)	The time of Lauching service ^{*2}	
Kanazawa - Tokyo	3h 50m	2h 40m	2h 50m
Toyama - Tokyo	3h 10m	2h 20m	2h 30m

*1 Joetsu Shinkansen + limited express train "Hakutaka"

*2 Average speed of Shinkansen Assumes 190 km/h

*3 Travel time includes the time between airport and city center



Kanazawa - Tsuruga (Approx.130km)

Approved and commenced construction on June 29, 2012

start operations at some point more than 10 years

after the start of operations at the

Nagano – Kanazawa

Planned to start services on all lines running to Osaka

JR-West is considering practical use of gauge change trains to enhance convenience when changing trains at Tsuruga once services to that station commence.



<Hokuriku Shinkansen W7 series>

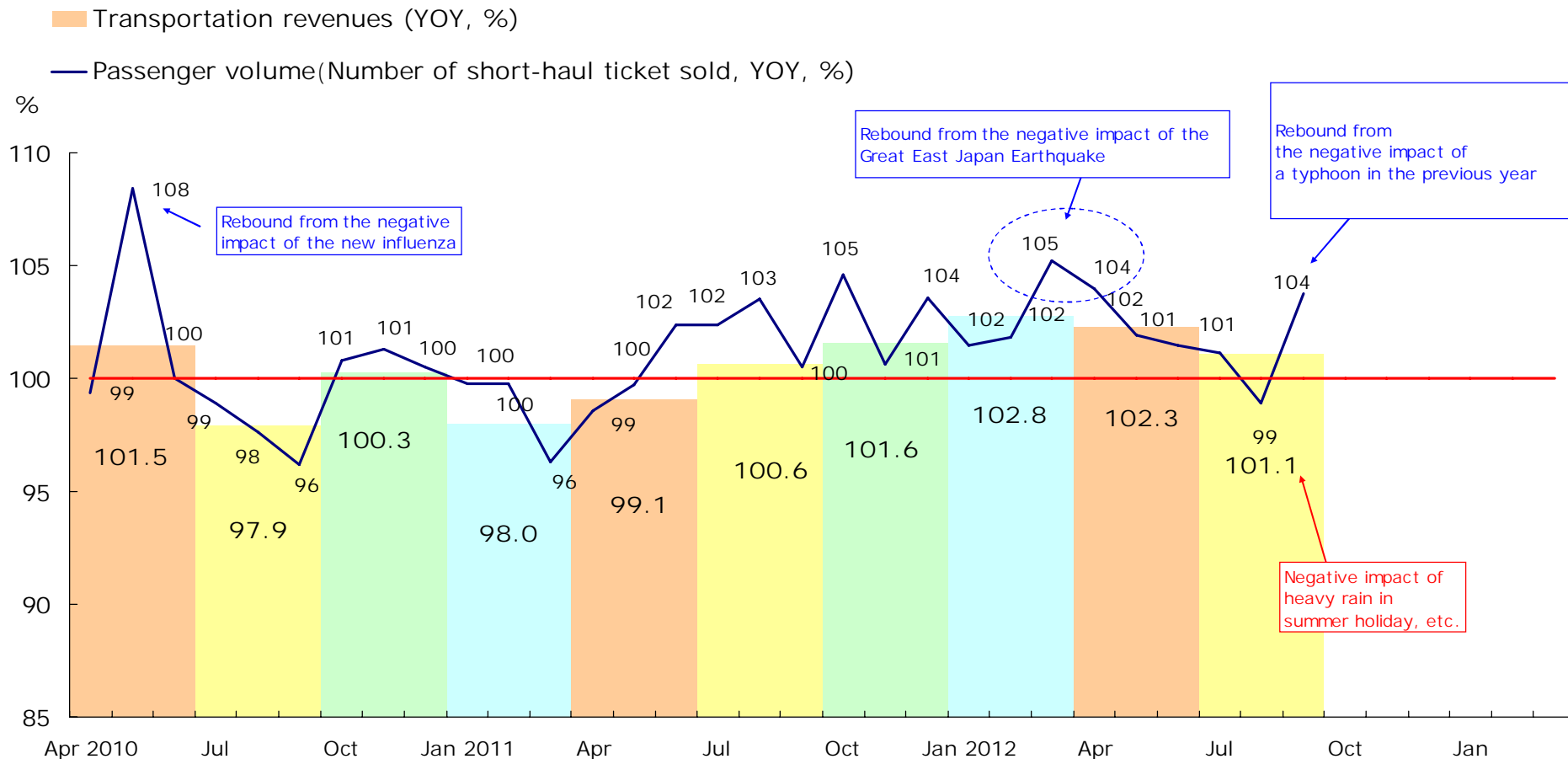


<Gran Class>



<Green Car>

Revenues and passenger volume



Main Events

Mar. 11, 2011 The great East Japan Earthquake

May 4, 2011 Opening of the OSAKA STATION CITY

Sep. 2011 Typhoon 12th

Oct. 2012

Opening of Eki Marche Osaka

Future initiatives

Promote invigoration of main stations

- Osaka: Further strengthening attraction of OSAKA STATION CITY and initiatives of area management for the opening of "Grand Front Osaka" (April 2013)
- Kyoto: 15th anniversary of Kyoto station building
- Sannomiya: Renewal of concourse (opening planned for 2013)

梅田でつながる。梅田がつながる。
UMEDACONNECT

Enhance value of our railway belts based on the principle of "Coexistence with local communities"

- Enhance services in stations and neighborhoods
Open new stations ("Rokkomichi - Nada" Spring 2016, "Ibaraki - Settsutonda" Spring 2018)
Improving convenience of transfers to shuttle buses and usability of station facilities
Expand station-based services such as the "Ekirinkun" rental bicycle service and child daycare facilities
- Provide safer and more reliable transportation service



<child daycare facilities>

Railway use promotion in cooperation with private operators

- Improving convenience of transfers
- Enabling seamless transfers between railways through start of nationwide reciprocal usage of transportation-use IC cards (Spring 2013)

Stimulate inbound tourism demand

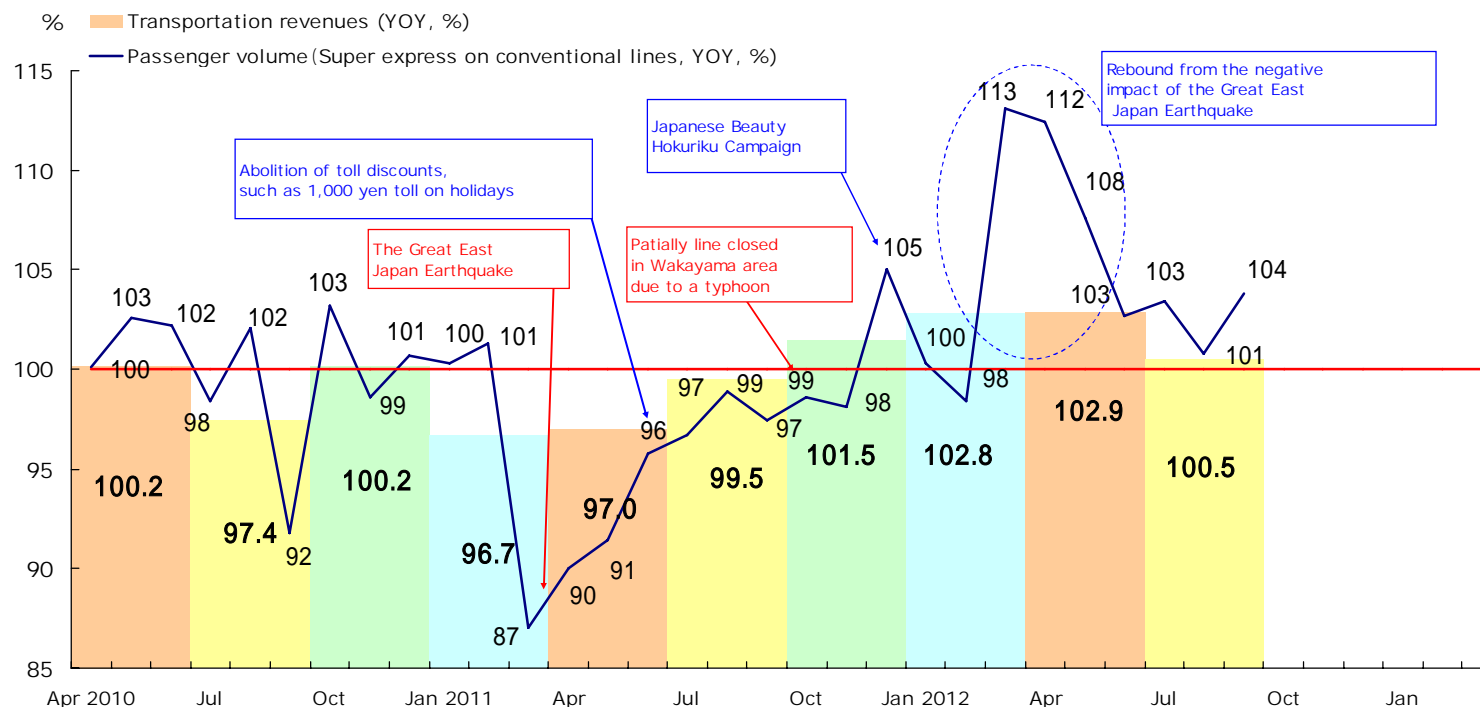
- Sell convenient and discount tickets
"JR-WEST RAIL PASS (Kansai WIDE Area Pass)"
"ICOCA & HARUKA*" *the Kansai-Airport express



< ICOCA & HARUKA >

ICOCA(2,000yen) + Discount ticket for "HARUKA"
Kansai Airport - ShinOsaka/Kyoto
One way: 3,000yen, round trip: 4,000yen

Revenues and passenger volume



Future initiatives

- Sustainable management matched to community characteristics
- Invigorating communities and promoting railway usage by encouraging tourism through coordination with communities

Sanin Destination Campaign (Oct - Dec 2012)

- More efficient operation systems

Simplifying maintenance and operational procedures (Developing of battery train, etc.)

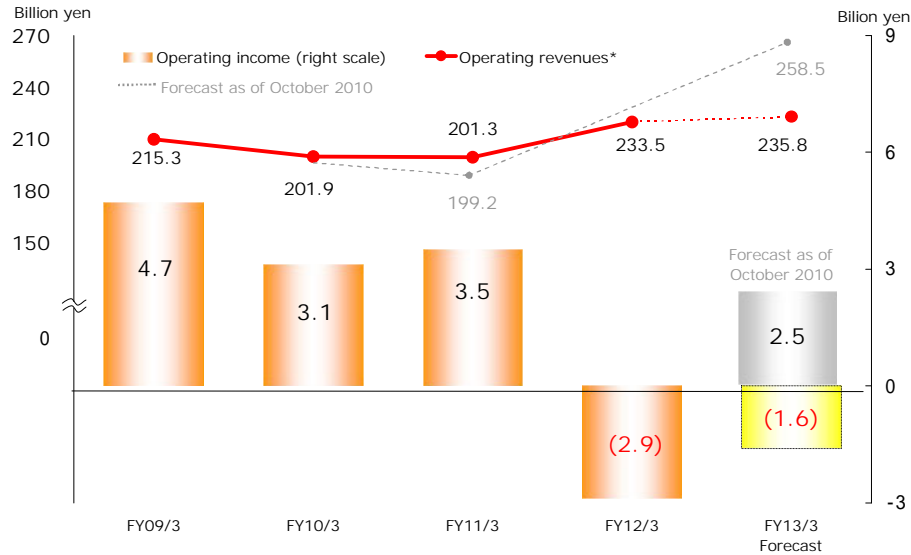
- Optimized regional transportation systems based on usage trends

Conducting social experiment involving increasing service on the Sanko Line (Oct -Dec 2012)

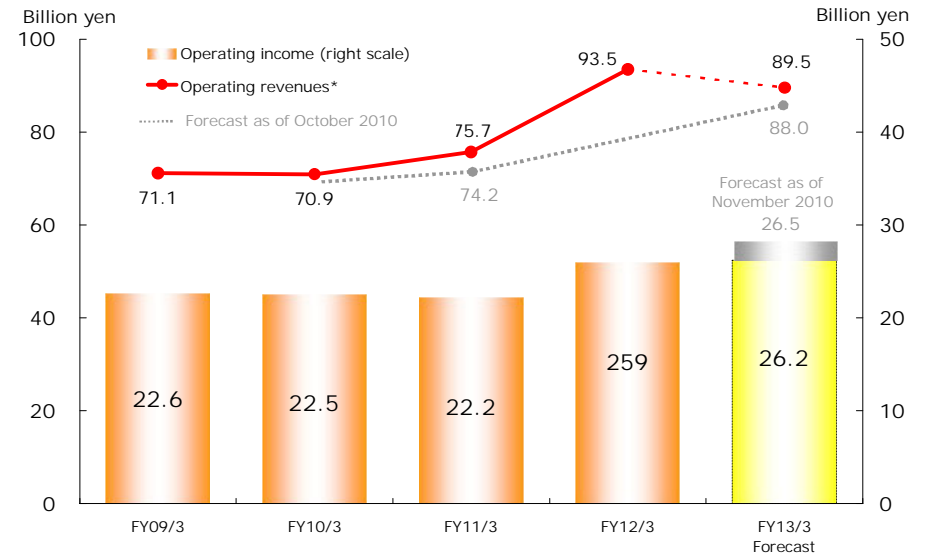


< Sanin Destination Campaign >

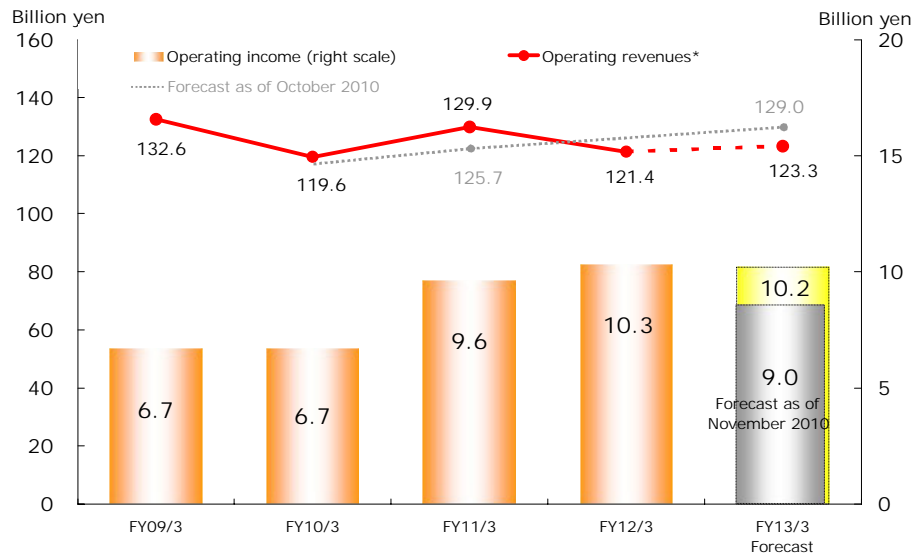
Retail



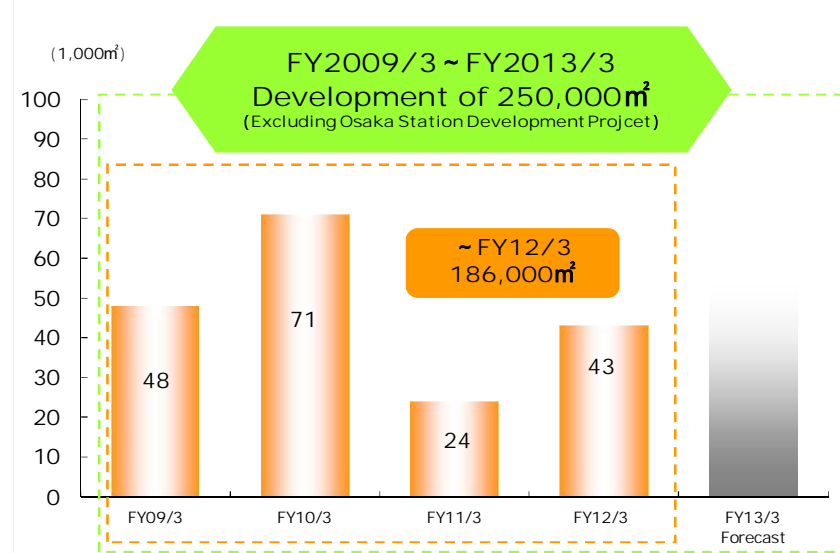
Real Estate



Others



Plan and Results for Development in and around Stations



*Operating revenues are the revenues from the third parties (=customer)

Future initiatives

【Sales of goods and food services】

Store renewals in line with station renovations

“Eki Marche Osaka” (opened on Oct 31, 2012)

Renovation of concourse in Tennoji station (opening planned for Nov. 2012)

Tottori station (opening in 2013)

Sannomiya station (opening in 2013)

Developing of business hotel “Via-inn”

Opening new hotels in Tokyo area and areas along the Sanyo Shinkansen

·Okayama (opened in Oct. 2012: 251 rooms)



< Eki Marche Osaka >

JR-WEST's biggest *ekinaka* (in-station) shops
Total floor space: approx. 7,200m² (82 stores)
First year sales target: approx. 7.0 billion yen

【Department store】

JR Osaka Mitsukoshi Isetan

~ Develop measures to increase sales focused more on customers tastes in trading area ~

- Introduce new brands to further expand product lineups
- Utilize various special benefit promotions and events to create department stores that reflect the unique aspects of the trading area
- Highlight the benefits of the MI card and foods point card to gain repeat customers
- Improve customer service of sales clerk

JR Kyoto Isetan

~ Conduct sales promotions in conjunction with the store's 15th anniversary ~

- Conduct various sales promotions linked to events to commemorate the 15th anniversary of the opening of the Kyoto Station Building



< Renovation of concourse in Tennoji station >



< Souvenir shop in Tottori station > 28

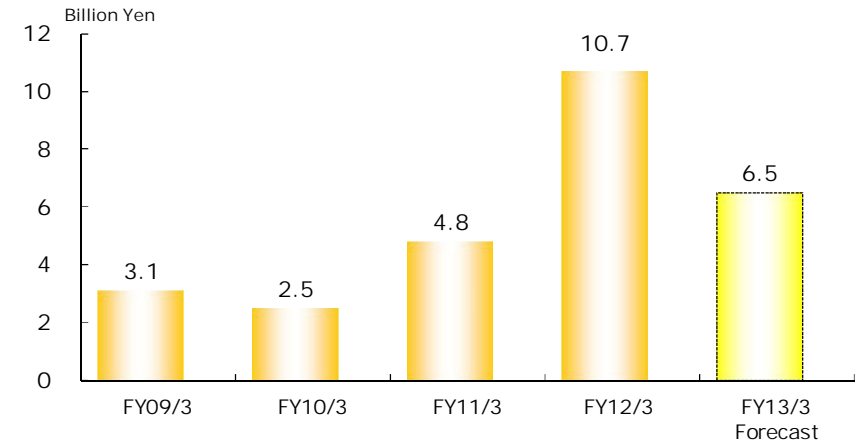
Future initiatives

【Real estate lease and sale】

Sales of condominiums

Name	Location	Month of handover	Houses
J-Gran Suita Senrioka	Suita, Osaka	July 2012	117
J-Gran·EL Kobe Hyogo	Hyogo, Kobe	Feb. 2013(Planned)	99
Maya City NADA FRONT	Nada, Kobe	Feb. 2013(Planned)	77
J-Gran Okamoto	Higashi-nada, Kobe	Mar. 2013(Planned)	39
J-Gran Abeno Fuminosato	Abeno, Osaka	Nov. 2013(Planned)	113
J-Gran Shinnagata	Nagata, Kobe	Dec. 2013(Planned)	122
Wellith Maiko	Tarumi, Kobe	Feb. 2014(Planned)	145

<Sales trend of condominiums>



【Shopping Center】

Okayama Station West Gate Building (opened in Oct. 2012)

“Sun Station Terrace Okayama West”

Total floor space: approx. 8,900m², 14F, Hotel & shopping center

Himeji Station Building

(opening in 2013)

Total floor space: approx. 31,000m², B1F-6F



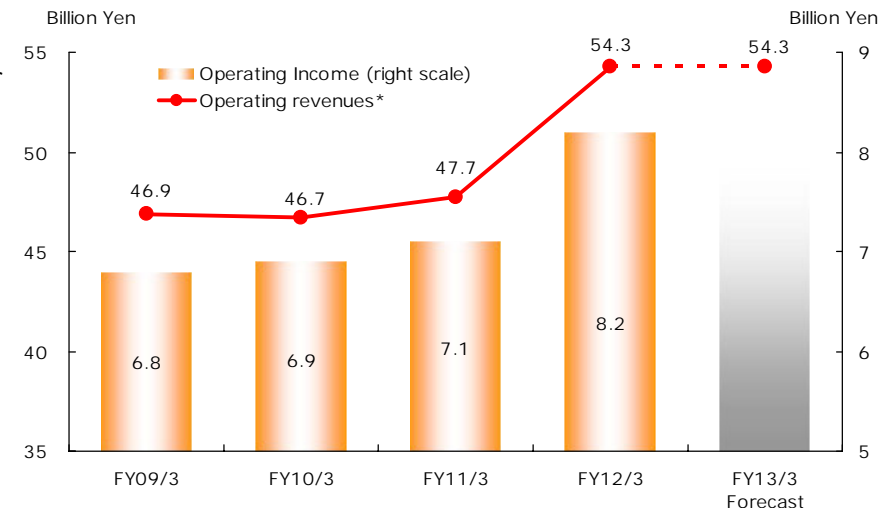
(Image) Himeji Station Building



Sun Station Terrace
Okayama West

*Business hotel in upper levels

<Sales and income trend of shopping centers>



*Operating revenues are the revenues from the third parties (=customer)

Future initiatives

【Travel Agency (Nippon Travel Agency)】

Strengthen of website sales, business travel management (BTM) service and inbound tourist services, etc.

Sales growth of package tours using JR and tours to Europe



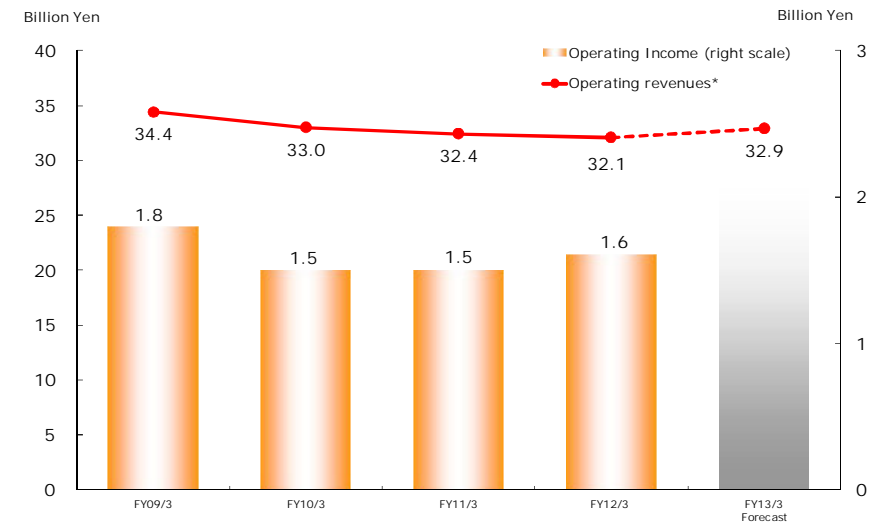
【 Others 】

Launch of rehabilitation services business

“J-Palette Minami-Tanabe” opened on Oct 1, 2012

- Conducted by West Japan Railway MAINTeC Co., Ltd., using Company buildings
- Rehabilitation conducted in cooperation with POSSIBLE Medical Science Co., Ltd.

【 Hotel business 】



*Operating revenues are the revenues from the third parties (=customer)



< J-Palette Minami-Tanabe >

Capital Expenditure Plan (Consolidated)

[Difference between the forecasts]

(Billion Yen)	Forecast as of May 2008	Forecast as of April 2012
Consolidated	980.0	980.0
Non-consolidated	780.0	780.0
(Safety-related capital expenditure)	430.0	460.0

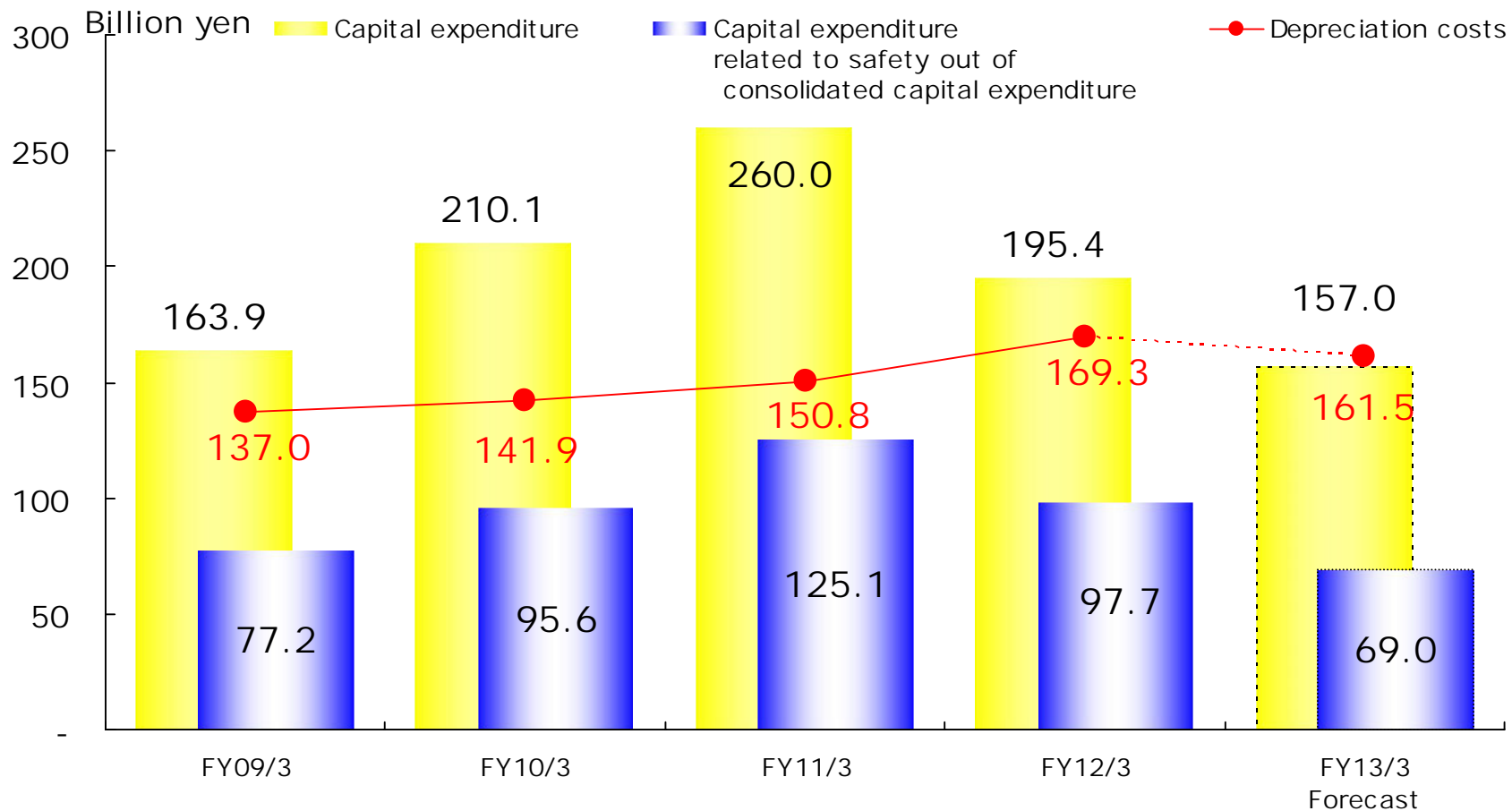
Major Capital expenditure projects for FY13/3

<CAPEX for future growth>

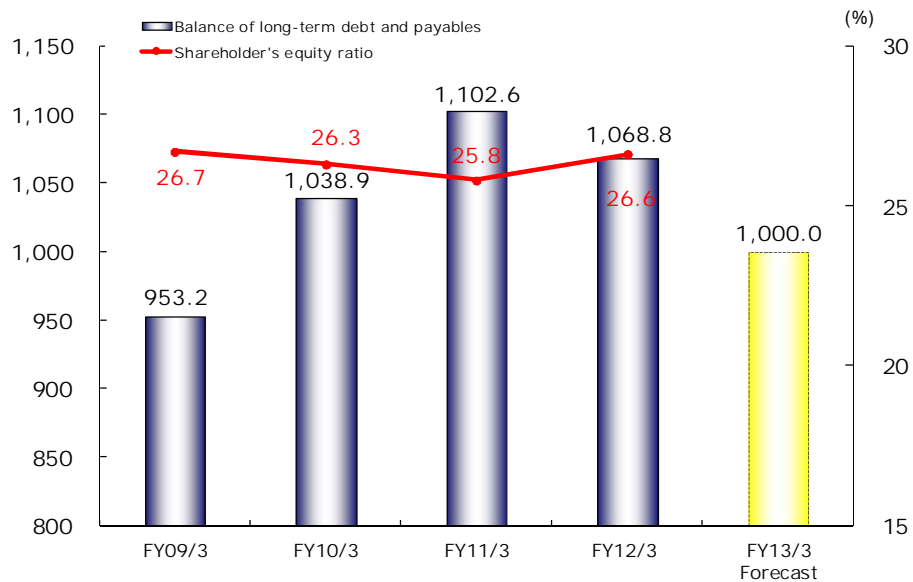
- Renewal of passenger gate system
- Barrier-free facilities
- Osaka Station Development Project

<Safety-related CAPEX>

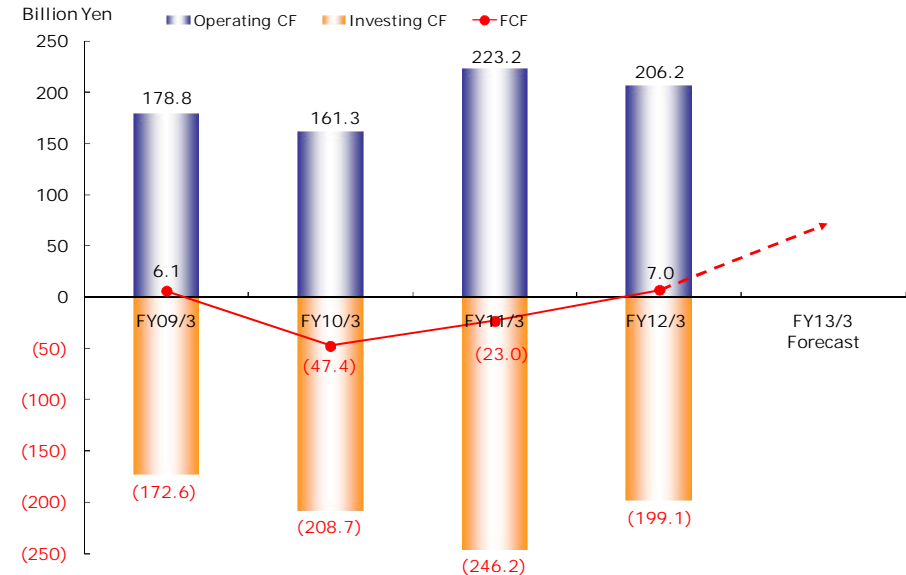
- Safety measures and disaster prevention facilities such as ATS-P
- Train operating status recorder
- Measures to prevent physical injuries and railway crossing accidents
- Measures to prevent a derailment of Shinkansen
- Introduction of new rolling stock for express train "Kuroshio"



Shareholders' equity ratio, and balance of long-term debt and payables (consolidated)



Cash flows forecast (consolidated)



Financial situation

- JR-West's equity ratio is at a high level compared to other railway companies.
- Slowdown in capital investments for the two major projects is expected to provide leeway in terms of free cash flow.

Dividend policy

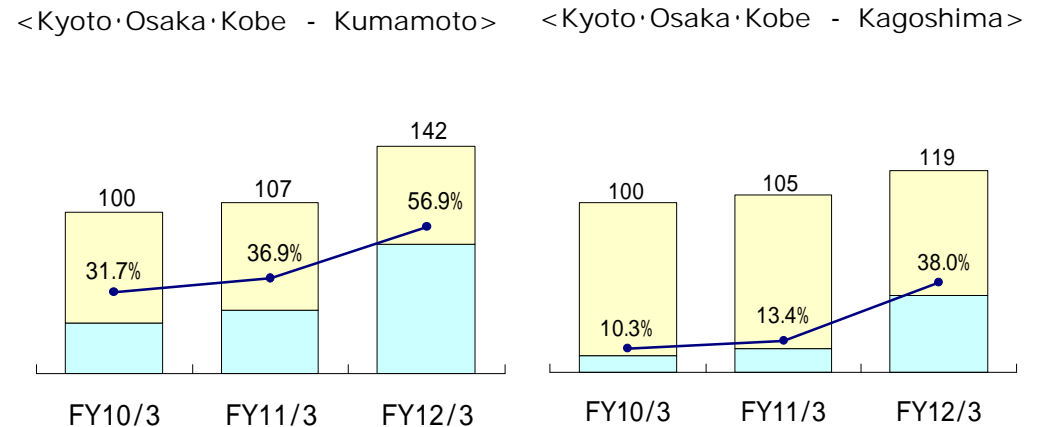
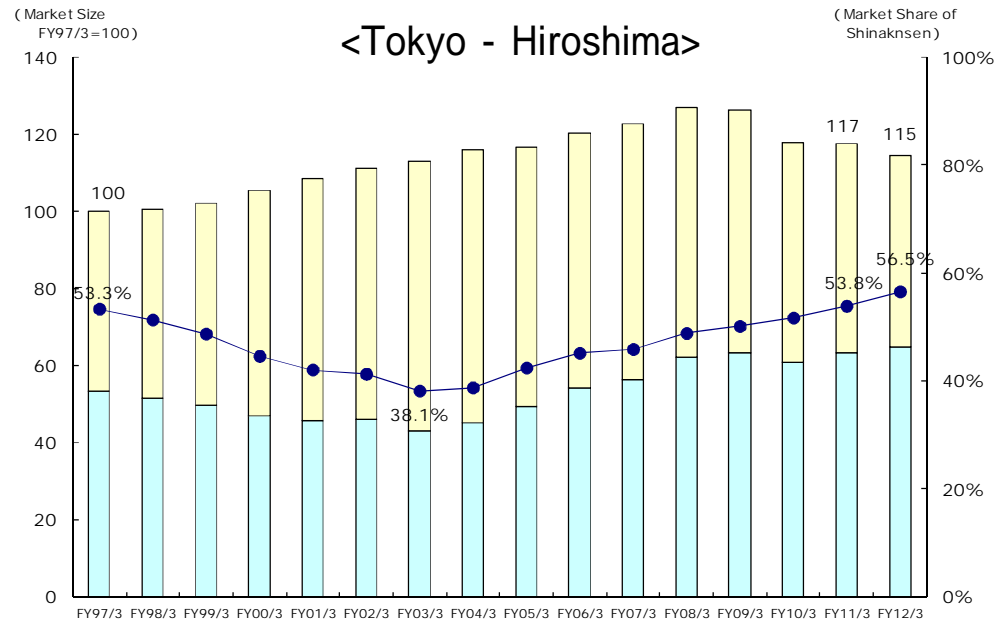
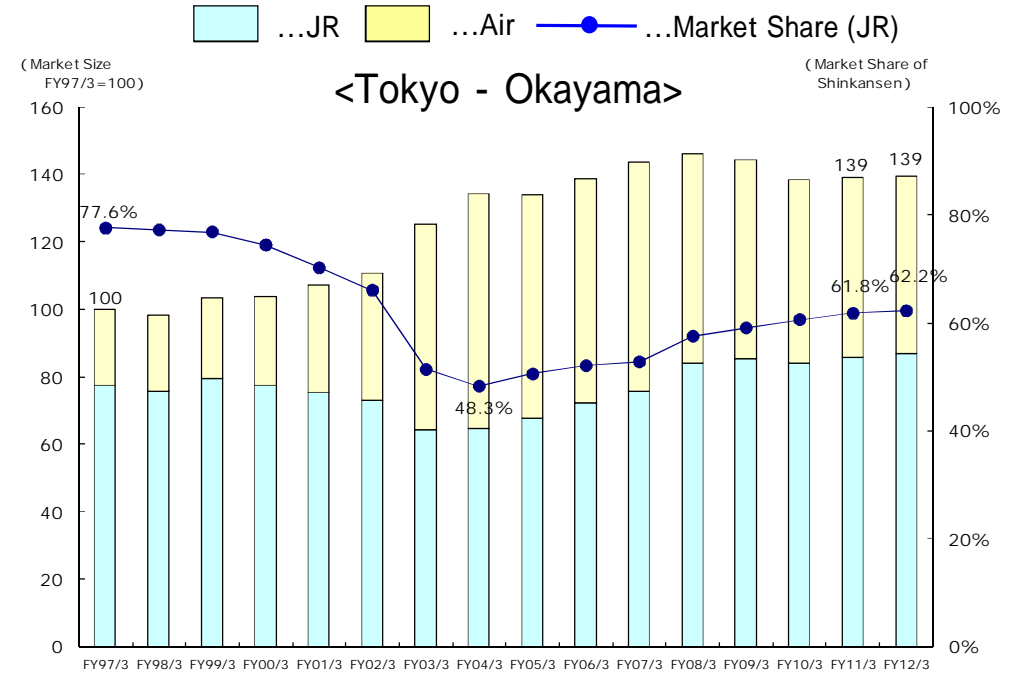
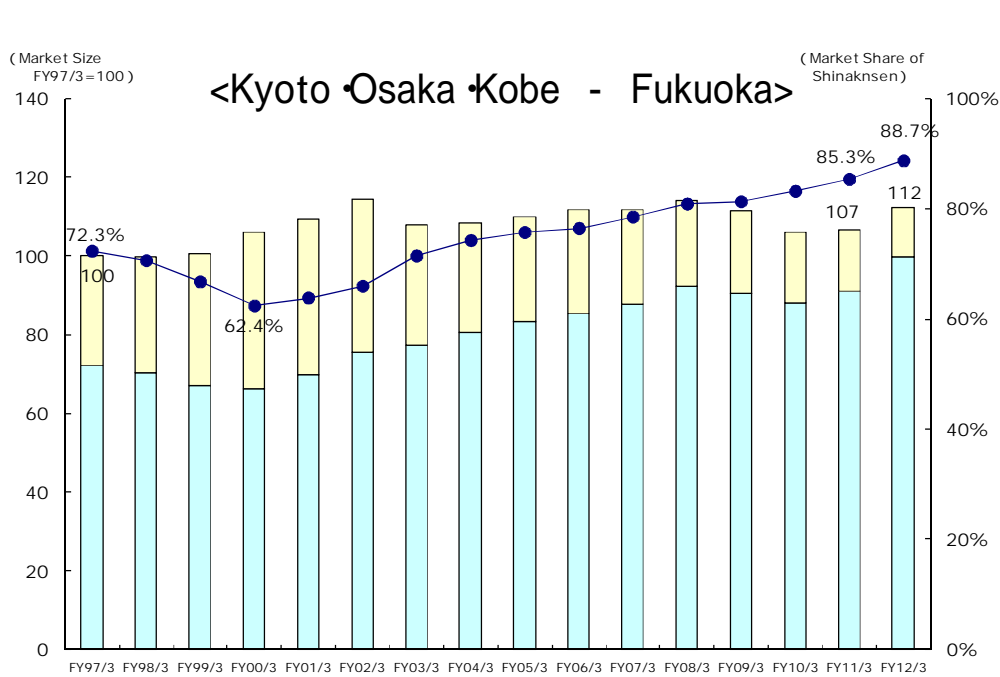
"We maintain our target of 3% of DOE (dividend on equity) for the fiscal year ending March 2013 on condition that our projects yield results"

Medium-term management plan targets expected to be met in the fiscal year ending March 31, 2013
Judged that projects have produced results

Dividend of 110 yen per share is planned for FY13/3 (+20 yen per share (YOY))

Reference

Market share trend



Note: Figures for the FY2012/3 is preliminary.

Each vertical graph bar represents the number of passengers using JR and airlines; the bars indicate the total number of passengers using JR or airlines compared to the base year index of 100 (FY1997/3)

Source: Ministry of Land, Infrastructure and Transport

Outline

(Comparison between Shinkansen and airlines)

As of October 1, 2012

		Shinkansen	Airline	
			JAL, ANA	Peach Aviation
Travel time	Osaka Kagoshima*2	"Mizuho" 3h 42m*1 "Sakura" 4h 6m*1 (Shin-Osaka Kagoshima-Chuo)	approx. 3h 10m (Central Osaka Central Kagoshima)	approx. 3h 40m (Central Osaka Central Kagoshima)
	Osaka Kumamoto	"Mizuho" 2h 58m*1 "Sakura" 3h 18m*1 (Shin-Osaka Kumamoto)	approx. 3h (Central Osaka Central Kumamoto)	-
Price (one way)	Osaka Kagoshima*2	Normal "Mizuho" ¥21,600 "Sakura" ¥21,300 Discount ¥17,000	Normal ¥26,800 Discount ¥17,000-¥22,000	¥4,290-¥13,290 [¥5,990-¥17,790*3]
	Osaka Kumamoto	Normal "Mizuho" ¥18,320 "Sakura" ¥18,020 Discount ¥14,400	Normal ¥23,500 Discount ¥14,400-¥19,300	-
Frequency (return/day)	Osaka Kagoshima*2	22.5	12 (ANA5, JAL7)	2*4
	Osaka Kumamoto	23	8 (ANA5, JAL3)	-

*1 The fastest time

*2 Peach aviation started operation between Kansai (Osaka) and Kagoshima on April 1 2012.

*3 "The Happy Peach Plus" including seat reservation, keeping luggage, and free internet reservation change services.

*4 Planed to increase to 3 returns per day from December 15 2012.

(Effects of reducing travel time)

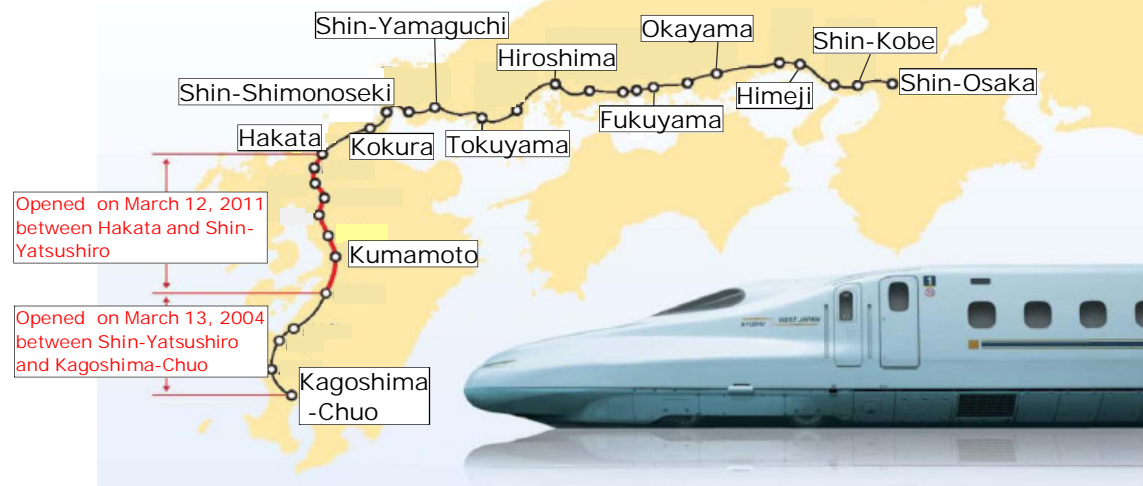
	Hiroshima	Okayama	Shin-Osaka
Kumamoto	1h 37m (52 minutes)	2h 13m (53 minutes)	2h 58m (59 minutes)
Kagoshima -Chuo	2h 21m (73 minutes)	2h 57m (74 minutes)	3h 42m (80 minutes)

Note: Times are for fastest "Mizuho" Shinkansen.

Times in parenthesis represent the reduction in travel time following the establishment of direct services.

(Positive Impact on revenues : comparison with FY2011/3)

FY2012/3 Result	FY2013/3 Forecast	
	As of Jul 27	As of Oct 30
15.0	15.0	13.0



Outline

SOUTH GATE BUILDING



OSAKA STATION CITY

NORTH GATE BUILDING

<Originally Existed area>

- HOTEL GRANVIA OSAKA
- DAIMARU Umeda

<Expanded area>

- DAIMARU Umeda (B2F-15F)



· Office tower (14F-27F)

- LAGUNAVEIL (Restaurant, Wedding: 28F)

- ISETAN MITSUKOSHI (B2F-10F)
- LUCUQ (B1F-10F)
- OSAKA STATION CITY CINEMA (Cinema complex: 11F)
- (Nursery: 11F)
- GRANCISE (Sports club: 12-13F)
- LUCUQ DINING (10F)

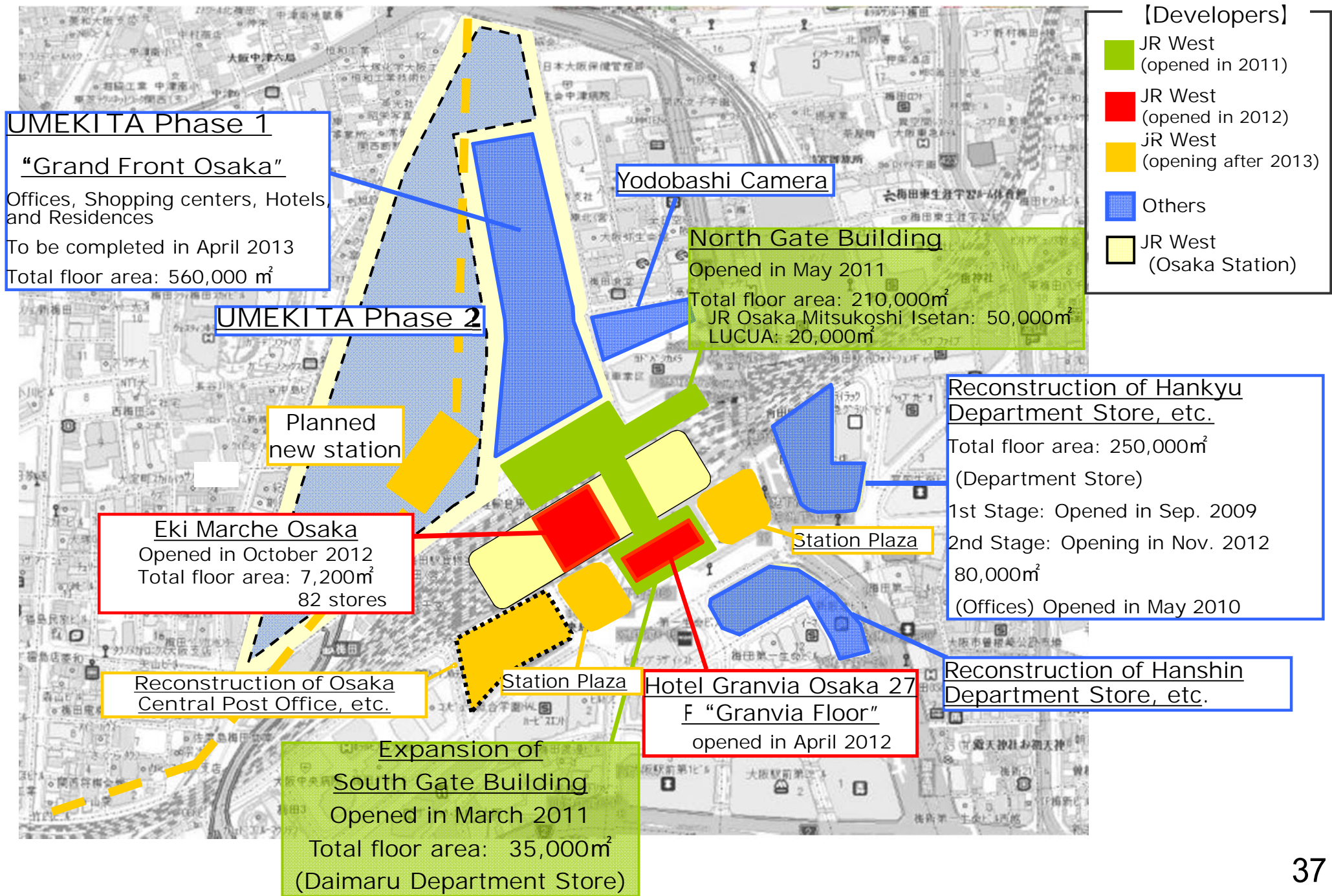
- Developing area: 245,000 m²
- Total expenses: 210.0 billion yen
- Opened on May 4, 2011

【Positive impact on revenues】
(comparison with FY2011/3)

Billion Yen

	FY2012/3 Results	FY2013/3	
		Results for the first half	Forecasts for full year
Retail	31.0	15.2	34.0
Real estate	10.9	5.8	11.3
Total	41.9	21.0	45.3

Development Projects around Osaka Station



Cautionary Statement Regarding Forward-looking Statements

- This presentation contains 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", "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:
 - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
 - economic downturn, deflation and population decreases;
 - adverse changes in laws, regulations and government policies in Japan;
 - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
 - infectious disease outbreak and epidemic;
 - earthquake and other natural disaster risks; and
 - failure of computer telecommunications systems disrupting railway or other operations
- All forward-looking statements in this release are made as of November 2012 based on information available to JR-West as of November 2012 and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.
- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.