

Supplemental Data

(Results for 9 months ended December 31, 2011)

January 27, 2012

West Japan Railway Company

1. Financial Highlights

¥ Billions

	9 months ended Dec 31, 2010 4/1 ~ 12/31 A	9 months ended Dec 31, 2011 4/1 ~ 12/31 B	YOY		Result FY2011/3 C	Forecast FY2012/3		YOY		Difference between the forecasts Increase/ (Decrease) E-D
			Increase/ (Decrease) B-A	% 1-B/A		As of Oct 27 D	As of Jan 27 E	Increase/ (Decrease) E-C	% 1-E/C	
[Consolidated]										
Operating Revenues	904.0	960.1	56.1	6.2	1,213.5	1,282.0	1,289.0	75.4	6.2	7.0
Operating Income	102.1	100.2	(1.8)	(1.8)	95.9	96.0	107.5	11.5	12.0	11.5
Recurring Profit	79.4	77.0	(2.3)	(2.9)	68.9	67.5	79.5	10.5	15.3	12.0
Net Income	46.0	30.0	(15.9)	(34.6)	34.9	40.0	28.5	(6.4)	(18.5)	(11.5)
[Non-Consolidated]										
Operating Revenues	625.6	649.0	23.4	3.7	828.6	856.0	864.0	35.3	4.3	8.0
Transportation Revenues	551.8	573.9	22.0	4.0	728.0	754.0	762.0	33.9	4.7	8.0
Operating Expenses	537.1	562.3	25.1	4.7	752.8	775.0	773.0	20.1	2.7	(2.0)
Personnel costs	175.0	178.5	3.4	2.0	235.3	236.0	237.5	2.1	0.9	1.5
Non personnel costs	224.8	237.3	12.5	5.6	333.4	339.5	339.0	5.5	1.7	(0.5)
Energy costs	25.2	26.9	1.7	6.7	33.7	37.0	37.0	3.2	9.7	—
Maintenance costs	84.1	87.5	3.4	4.1	135.8	135.5	134.5	(1.3)	(1.0)	(1.0)
Miscellaneous costs	115.4	122.7	7.3	6.3	163.8	167.0	167.5	3.6	2.2	0.5
Depreciation	93.6	103.5	9.8	10.6	129.1	143.0	141.4	12.2	9.5	(1.6)
Operating Income	88.4	86.6	(1.7)	(2.0)	75.8	81.0	91.0	15.1	20.0	10.0
Recurring Profit	65.3	64.5	(0.8)	(1.3)	48.5	54.0	64.5	15.9	32.9	10.5
Net Income	38.4	24.2	(14.2)	(36.9)	28.5	31.5	23.5	(5.0)	(17.6)	(8.0)

Note: Figures in bracket () are negative values.

2. Non-Consolidated Financial Results

¥ Billions

	9 months ended Dec 31, 2010	9 months ended Dec 31, 2011	YOY	
	4/1 ~ 12/31 A	4/1 ~ 12/31 B	Increase/ (Decrease) B-A	% 1-B/A
Operating Revenues	625.6	649.0	23.4	3.7
Transportation revenues	551.8	573.9	22.0	4.0
Other	73.7	75.1	1.3	1.8
Operating Expenses	537.1	562.3	25.1	4.7
Personnel costs	175.0	178.5	3.4	2.0
Non personnel costs	224.8	237.3	12.5	5.6
Energy costs	25.2	26.9	1.7	6.7
Maintenance costs	84.1	87.5	3.4	4.1
Miscellaneous costs	115.4	122.7	7.3	6.3
Rental payments, etc.	18.8	17.7	(1.0)	(5.8)
Taxes	24.7	25.1	0.3	1.6
Depreciation	93.6	103.5	9.8	10.6
Operating Income	88.4	86.6	(1.7)	(2.0)
Non-operating revenues and expenses	(23.0)	(22.1)	0.9	(3.9)
Non-operating revenues	2.4	2.6	0.1	-
Non-operating expenses	25.5	24.8	(0.7)	-
Recurring Profit	65.3	64.5	(0.8)	(1.3)
Extraordinary profit and loss, net	(0.5)	(1.9)	(1.3)	-
Extraordinary profit	15.2	11.7	(3.5)	-
Extraordinary loss	15.8	13.7	(2.1)	-
Net Income	38.4	24.2	(14.2)	(36.9)

Note: Figures in bracket () are negative values.

3. Transportation Revenues and Passenger-Kilometers

Transportation Revenues							Passenger-Kilometers					
	9 months ended Dec 31			3 months ended Dec 31			9 months ended Dec 31			3 months ended Dec 31		
	4/1 ~ 12/31			10/1 ~ 12/31			4/1 ~ 12/31			10/1 ~ 12/31		
	FY2011/3	FY2012/3	YOY	FY2011/3	FY2012/3	YOY	FY2011/3	FY2012/3	YOY	FY2011/3	FY2012/3	YOY
Total	551.8	573.9	22.0 4.0%	186.7	196.7	9.9 5.3%	40,088	41,173	1,085 2.7%	13,468	13,975	506 3.8%
Shinkansen	245.7	267.4	21.6 8.8%	84.7	93.1	8.3 9.9%	11,841	12,899	1,058 8.9%	4,144	4,539	394 9.5%
Commuter Passes	6.8	6.7	(0.0) (0.3%)	2.2	2.2	(0.0) (0.4%)	545	546	0 0.2%	177	178	1 0.6%
Non-Commuter Passes	238.9	260.6	21.7 9.1%	82.4	90.8	8.3 10.2%	11,295	12,353	1,057 9.4%	3,967	4,361	393 9.9%
Conventional Lines	306.0	306.4	0.4 0.1%	102.0	103.6	1.6 1.6%	28,247	28,274	26 0.1%	9,324	9,435	111 1.2%
Commuter Passes	106.7	106.7	0.0 0.0%	35.3	35.3	0.0 0.1%	17,419	17,448	29 0.2%	5,671	5,692	21 0.4%
Non-Commuter Passes	199.2	199.6	0.4 0.2%	66.6	68.2	1.6 2.4%	10,827	10,825	(2) 0.0%	3,652	3,743	90 2.5%
Kyoto-Osaka-Kobe Area	215.5	216.5	0.9 0.5%	71.8	73.0	1.1 1.6%	21,372	21,425	53 0.3%	7,061	7,142	81 1.2%
Commuter Passes	86.0	86.1	0.0 0.1%	28.5	28.5	0.0 0.1%	14,050	14,083	32 0.2%	4,587	4,605	17 0.4%
Non-Commuter Passes	129.4	130.3	0.9 0.7%	43.3	44.5	1.1 2.7%	7,321	7,341	20 0.3%	2,473	2,537	64 2.6%
Other Lines	90.5	89.9	(0.5) (0.6%)	30.1	30.6	0.4 1.5%	6,875	6,848	(26) (0.4%)	2,262	2,293	30 1.3%
Commuter Passes	20.7	20.6	(0.0) (0.3%)	6.8	6.8	0.0 0.0%	3,368	3,364	(3) (0.1%)	1,083	1,087	4 0.4%
Non-Commuter Passes	69.8	69.2	(0.5) (0.7%)	23.3	23.7	0.4 1.9%	3,506	3,483	(2.3) (0.7%)	1,179	1,205	26 2.2%

Note: Figures in bracket () are negative values.

4. Consolidated Financial Results

¥Billions

	9 months ended Dec 31, 2010	9 months ended Dec 31, 2011	YOY	
	4/1 ~ 12/31 A	4/1 ~ 12/31 B	Increase/ (Decrease) B-A	% 1-B/A
Operating Revenues	904.0	960.1	56.1	6.2
Operating Expenses	801.9	859.9	57.9	7.2
Operating Income	102.1	100.2	(1.8)	(1.8)
Non-operating revenues and expenses	(22.7)	(23.1)	(0.4)	-
Non-operating revenues	4.2	3.3	(0.9)	-
Non-operating expenses	26.9	26.4	(0.4)	-
Recurring Profit	79.4	77.0	(2.3)	(2.9)
Extraordinary profit and loss, net	(1.2)	(1.3)	(0.0)	-
Extraordinary profit	16.2	15.0	(1.1)	-
Extraordinary loss	17.4	16.3	(1.1)	-
Net Income	46.0	30.0	(15.9)	(34.6)
<i>Comprehensive Income</i>	<i>45.0</i>	<i>28.1</i>	<i>(16.8)</i>	<i>(37.5)</i>

Note: Figures in bracket () are negative values.

5. Consolidated Financial Results (Segment Information)

¥Billions

	9 months ended Dec 31, 2010 4/1 ~ 12/31 A	9 months ended Dec 31, 2011 4/1 ~ 12/31 B	YOY	
			Increase/ (Decrease) B-A	% 1-B/A
Operating Revenues* ¹	904.0	960.1	56.1	6.2
Transportation	609.2	631.8	22.5	3.7
Sales of goods and food services	151.9	175.5	23.6	15.6
Sales of goods and food services	100.1	101.0	0.8	0.9
JR Kyoto Isetan Department Store	47.5	70.6	23.0	48.6
Real estate	54.0	67.1	13.1	24.3
Shopping center	36.0	41.0	4.9	13.9
Real estate lease and sale* ³	16.7 【0.6】	24.9 【4.6】	8.2	49.1
Other businesses	88.8	85.6	(3.2)	(3.6)
Hotel	24.7	24.2	(0.5)	(2.1)
Nippon Travel Agency	27.9	25.9	(2.0)	(7.2)
Operating Income* ²	102.1	100.2	(1.8)	(1.8)
Transportation	77.8	77.1	(0.6)	(0.9)
Sales of goods and food services	3.5	(1.6)	(5.2)	-
Sales of goods and food services	2.8	3.1	0.3	11.6
JR Kyoto Isetan Department Store	0.4	(5.0)	(5.5)	-
Real estate	17.0	19.4	2.3	13.9
Shopping center	5.6	6.3	0.7	12.5
Real estate lease and sale	1.9	5.6	3.7	197.8
Other businesses	3.0	4.4	1.3	45.3
Hotel	1.5	1.4	(0.1)	(7.0)
Nippon Travel Agency	(1.5)	(1.2)	0.3	-

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. (Included in Real estate lease and sale)

6. Non-Consolidated Financial Forecasts

¥Billions

	Result FY2011/3 A	Forecast FY2012/3		YOY		Difference between the forecasts C-B
		As of Oct 27 B	As of Jan 27 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues	828.6	856.0	864.0	35.3	4.3	8.0
Transportation revenues	728.0	754.0	762.0	33.9	4.7	8.0
Other	100.6	102.0	102.0	1.3	1.4	-
Operating Expenses	752.8	775.0	773.0	20.1	2.7	(2.0)
Personnel costs	235.3	236.0	237.5	2.1	0.9	1.5
Non personnel costs	333.4	339.5	339.0	5.5	1.7	(0.5)
Energy costs	33.7	37.0	37.0	3.2	9.7	-
Maintenance costs	135.8	135.5	134.5	(1.3)	(1.0)	(1.0)
Miscellaneous costs	163.8	167.0	167.5	3.6	2.2	0.5
Rental payments, etc.	25.1	25.0	23.6	(1.5)	(6.1)	(1.4)
Taxes	29.8	31.5	31.5	1.6	5.6	-
Depreciation	129.1	143.0	141.4	12.2	9.5	(1.6)
Operating Income	75.8	81.0	91.0	15.1	20.0	10.0
Non-operating revenues and expenses	(27.2)	(27.0)	(26.5)	0.7	(2.9)	0.5
Non-operating revenues	7.0	6.5	6.8	(0.2)	-	0.3
Non-operating expenses	34.3	33.5	33.3	(1.0)	-	(0.2)
Recurring Profit	48.5	54.0	64.5	15.9	32.9	10.5
Extraordinary profit and loss, net	(0.4)	(1.5)	(1.5)	(1.0)	-	-
Extraordinary profit	48.9	9.1	-	-	-	-
Extraordinary loss	49.4	10.6	-	-	-	-
Net Income	28.5	31.5	23.5	(5.0)	(17.6)	(8.0)

Note: Figures in bracket () are negative values.

7. Transportation Forecasts

¥ Billions

	Result FY2011/3 A	Forecast FY2012/3		YOY		Difference between the forecasts C-B
		As of Oct 27 B	As of Jan 27 C	Increase/ (Decrease) C-A	% 1-C/A	
Transportation Revenues	728.0	754.0	762.0	33.9	4.7	8.0
Shinkansen	323.9	348.3	354.8	30.8	9.5	6.4
Conventional Lines	404.0	405.6	407.1	3.1	0.8	1.5
Kyoto-Osaka-Kobe Area	284.4	286.3	287.2	2.8	1.0	0.8
Other Lines	119.6	119.2	119.9	0.2	0.2	0.6

Note: Figures in bracket () are negative values.

8. Consolidated Financial Forecasts

¥Billions

	Result FY2011/3 A	Forecast FY2012/3		YOY		Difference between the forecasts C-B
		As of Oct 27 B	As of Jan 27 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues	1,213.5	1,282.0	1,289.0	75.4	6.2	7.0
Operating Expenses	1,117.5	1,186.0	1,181.5	63.9	5.7	(4.5)
Operating Income	95.9	96.0	107.5	11.5	12.0	11.5
Non-operating revenues and expenses	(27.0)	(28.5)	(28.0)	(0.9)	-	0.5
Non-operating revenues	9.4	7.6	7.9	(1.5)	-	0.3
Non-operating expenses	36.5	36.1	35.9	(0.6)	-	(0.2)
Recurring Profit	68.9	67.5	79.5	10.5	15.3	12.0
Extraordinary profit and loss, net	(7.9)	(2.5)	(2.5)	5.4	-	-
Extraordinary profit	51.1	-	-	-	-	-
Extraordinary loss	59.0	-	-	-	-	-
Net Income	34.9	40.0	28.5	(6.4)	(18.5)	(11.5)
Net income per share (¥) ^{*1}	18,066.01	206.57	147.18	-	-	-

Note: Figures in bracket () are negative values.

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

9. Consolidated Financial Forecasts (Segment Information)

¥Billions

	Result FY2011/3 A	Forecast FY2012/3		YOY		Difference between the forecasts C-B
		As of Oct 27 B	As of Jan 27 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues* ¹	1,213.5	1,282.0	1,289.0	75.4	6.2	7.0
Transportation	806.4	833.9	841.9	35.4	4.4	8.0
Sales of goods and food services	201.3	235.9	233.9	32.5	16.2	(2.0)
Sales of goods and food services	132.2	132.1	133.8	1.5	1.2	1.7
JR Kyoto Isetan Department Store	63.4	98.4	94.7	31.2	49.3	(3.7)
Real estate	75.7	93.2	93.9	18.1	23.9	0.7
Shopping center	47.7	53.8	54.5	6.7	14.2	0.7
Real estate lease and sale* ³	26.4	37.7	37.7	11.2	42.8	-
	【4.8】	【10.2】	【10.5】			
Other businesses	129.9	119.0	119.3	(10.6)	(8.2)	0.3
Hotel	32.4	32.0	32.0	(0.4)	(1.3)	-
Nippon Travel Agency	39.4	36.5	36.8	(2.6)	(6.7)	0.3
Operating Income* ²	95.9	96.0	107.5	11.5	12.0	11.5
Transportation	61.1	68.2	78.2	17.0	27.8	10.0
Sales of goods and food services	3.5	(3.1)	(3.4)	(6.9)	-	(0.3)
Real estate	22.2	24.0	25.1	2.8	12.8	1.1
Other businesses	9.6	7.5	8.2	(1.4)	(15.2)	0.7

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. (Included in Real estate lease and sale)

10. Consolidated Financial Situation

¥ Billions

	As of March 31, 2011 A	As of Dec 31, 2011 B	Difference increase/ (decrease) B-A
Assets	2,672.4	2,623.5	(48.9)
Liabilities	1,951.1	1,889.3	(61.8)
Net assets	721.2	734.1	12.8
Balance of Long-term Debt and Payables at the end of FY	1,102.6	1,098.1	(4.5)
[Average interest rate(%)]	【2.97】	【2.92】	-
Shinkansen Purchase Liability	322.9	307.1	(15.8)
[Average interest rate(%)]	【5.46】	【5.49】	-
Bonds	444.9	454.9	10.0
[Average interest rate(%)]	【2.09】	【2.07】	-
Equity ratio (%)	25.8	26.8	-
Net assets per share (¥) ^{*1}	355,712.84	3,630.97	-

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

11. Other Data

Persons, ¥Billions

	9 months ended Dec 31, 2010 4/1 ~ 12/31	9 months ended Dec 31, 2011 4/1 ~ 12/31	Result FY2011/3	Forecast FY2012/3 As of Jan 27
ROA (% Consolidated)	3.9	3.8	3.7	4.0
ROE (% Consolidated)	6.7	4.3	5.2	4.1
EBITDA (Consolidated) *1	211.8	224.9	246.8	277.9
Depreciation (Consolidated)	109.6	124.6	150.8	170.4
Capital Expenditure (Consolidated, own fund)	143.0	123.2	260.0	205.0
Capital Expenditure (Non-consolidated, own fund)	111.1	85.1	208.5	155.0
Safety related capital expenditure	66.9	55.6	125.1	96.0
Dividends per share (¥) *2	-	-	8,000	90

*1 EBITDA = Operating Income + Depreciation

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

	9 months ended Dec 31, 2010 4/1 ~ 12/31		9 months ended Dec 31, 2011 4/1 ~ 12/31		Result FY2011/3		Forecast FY2012/3 As of Jan 27	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	45,909	26,799	45,734	26,849	45,703	26,705	-	-
Financial Expenses, net	(24.9)	(24.0)	(24.4)	(23.4)	(33.3)	(32.1)	(32.5)	(31.2)
Interest and dividend income	0.3	1.0	0.3	1.1	0.4	1.3	0.4	1.4
Interest expenses	25.3	25.1	24.8	24.6	33.7	33.4	32.9	32.6

Note: Figures in bracket () are negative values.

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.
- 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 January 27, 2012 based on information available to JR-West as of the date January 27, 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.