

Supplemental Data

(Fiscal Year ended March 31,2012)

April 27, 2012
West Japan Railway Company

1. Financial Highlights



¥ Billions

	Result FY2011/3 A	Result FY2012/3 B	YOY		Forecast FY2013/3 C	YOY	
			Increase/ (Decrease) B-A	% 1-B/A		Increase/ (Decrease) C-B	% 1-C/B
【Consolidated】							
Operating Revenues	1,213.5	1,287.6	74.1	6.1	1,288.0	0.3	0.0
Operating Income	95.9	109.7	13.8	14.4	111.5	1.7	1.5
Recurring Profit	68.9	82.4	13.4	19.6	86.5	4.0	4.9
Net Income	34.9	29.4	(5.4)	(15.7)	51.0	21.5	72.9
【Non-Consolidated】							
Operating Revenues	828.6	862.1	33.5	4.0	862.5	0.3	0.0
Transportation Revenues	728.0	758.7	30.7	4.2	760.0	1.2	0.2
Operating Expenses	752.8	772.8	20.0	2.7	772.0	(0.8)	(0.1)
Personnel costs	235.3	237.9	2.6	1.1	233.5	(4.4)	(1.9)
Non personnel costs	333.4	339.5	6.1	1.8	347.5	7.9	2.3
Energy costs	33.7	36.2	2.5	7.5	39.5	3.2	9.0
Maintenance costs	135.8	133.3	(2.4)	(1.8)	135.0	1.6	1.2
Miscellaneous costs	163.8	169.9	6.0	3.7	173.0	3.0	1.8
Depreciation	129.1	140.7	11.6	9.0	135.0	(5.7)	(4.1)
Operating Income	75.8	89.2	13.4	17.8	90.5	1.2	1.4
Recurring Profit	48.5	62.8	14.3	29.6	66.0	3.1	5.0
Net Income	28.5	22.1	(6.3)	(22.3)	41.0	18.8	85.0

Note: Figures in bracket () are negative values.

2. Non-Consolidated Financial Results

¥ Billions

	Result FY2011/3 A	FY2012/3		YOY		Difference from the forecast
		Forecast (As of 1/27) B	Result C	Increase/ (Decrease) C-A	% 1-C/A	Increase/ (Decrease) C-B
Operating Revenues	828.6	864.0	862.1	33.5	4.0	(1.8)
Transportation revenues	728.0	762.0	758.7	30.7	4.2	(3.2)
Other	100.6	102.0	103.4	2.7	2.8	1.4
Operating Expenses	752.8	773.0	772.8	20.0	2.7	(0.1)
Personnel costs	235.3	237.5	237.9	2.6	1.1	0.4
Non personnel costs	333.4	339.0	339.5	6.1	1.8	0.5
Energy costs	33.7	37.0	36.2	2.5	7.5	(0.7)
Maintenance costs	135.8	134.5	133.3	(2.4)	(1.8)	(1.1)
Miscellaneous costs	163.8	167.5	169.9	6.0	3.7	2.4
Rental payments, etc.	25.1	23.6	23.6	(1.5)	(6.0)	0.0
Taxes	29.8	31.5	30.9	1.1	3.8	(0.5)
Depreciation	129.1	141.4	140.7	11.6	9.0	(0.6)
Operating Income	75.8	91.0	89.2	13.4	17.8	(1.7)
Non-operating revenues and expenses	(27.2)	(26.5)	(26.4)	0.8	(3.3)	0.0
Non-operating revenues	7.0	6.8	7.1	0.1	-	0.3
Non-operating expenses	34.3	33.3	33.5	(0.7)	-	0.2
Recurring Profit	48.5	64.5	62.8	14.3	29.6	(1.6)
Extraordinary profit and loss, net	(0.4)	(1.5)	(1.7)	(1.2)	-	(0.2)
Extraordinary profit	48.9	-	23.1	(25.7)	-	-
Extraordinary loss	49.4	-	24.8	(24.5)	-	-
Net Income	28.5	23.5	22.1	(6.3)	(22.3)	(1.3)

Note: Figures in bracket () are negative values.

3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Result FY2012/3					
Transportation revenues		YOY Increase/(Decrease)		Major factors	
		Amount	%		Amount
Shinkansen	351.5	27.5	8.5	Fundamentals 0.2%	0.7
				Special factors	
				Direct service between the Sanyo and the Kyushu Shinkansen	15.0
				Rebound of the Great East Japan Earthquake	2.8
				Golden week · Summer holidays · Convenient holidays · Reap year effect	2.0
				Osaka Station City	1.7
				The Great East Japan Earthquake	(1.0)
				etc.	
Kyoto-Osaka-Kobe Area conventional lines	287.3	2.9	1.0	Fundamentals (0.4%)	(1.1)
				Special factors	
				Osaka Station City	3.0
				Rebound of the Great East Japan Earthquake	0.8
				Golden week · Summer holidays · Convenient holidays · Reap year effect	0.7
				The Great East Japan Earthquake	(0.6)
				Typhoons	(0.4)
				etc.	
Other conventional lines	119.8	0.2	0.2	Fundamentals (0.4%)	(0.4)
				Special factors	
				Rebound of the Great East Japan Earthquake	0.6
				Golden week · Summer holidays · Convenient holidays · Reap year effect	0.5
				Osaka Station City	0.2
				The Great East Japan Earthquake	(0.5)
				Typhoons	(0.4)
				etc.	
Conventional lines	407.2	3.1	0.8		
Total	758.7	30.7	4.2		

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

Figures in bracket() are negative values.

4. Transportation Revenues and Passenger-Kilometers



	Transportation Revenues						¥ Billions	Passenger-Kilometers						Millions of passenger-kilometers
	Fiscal Year 4/1 ~ 3/31			3 months (4Q) 1/1 ~ 3/31				Fiscal Year 4/1 ~ 3/31			3 months (4Q) 1/1 ~ 3/31			
	FY2011/3	FY2012/3	YOY	FY2011/3	FY2012/3	YOY		FY2011/3	FY2012/3	YOY	FY2011/3	FY2012/3	YOY	
Total	728.0	758.7	30.7 4.2%	176.1	184.8	8.6 4.9%	52,614	54,117	1,503 2.9%	12,525	12,943	418 3.3%		
Shinkansen	323.9	351.5	27.5 8.5%	78.1	84.0	5.8 7.5%	15,546	16,878	1,331 8.6%	3,705	3,978	273 7.4%		
Commuter Passes	8.9	8.9	(0.0) 0.0%	2.1	2.1	0.0 0.8%	718	722	4 0.6%	172	176	3 2.1%		
Non-Commuter Passes	314.9	342.5	27.5 8.8%	76.0	81.8	5.8 7.7%	14,828	16,155	1,326 8.9%	3,532	3,802	269 7.6%		
Conventional Lines	404.0	407.2	3.1 0.8%	97.9	100.7	2.7 2.8%	37,067	37,239	171 0.5%	8,820	8,965	144 1.6%		
Commuter Passes	140.3	140.4	0.0 0.1%	33.6	33.6	0.0 0.2%	22,692	22,788	96 0.4%	5,273	5,340	66 1.3%		
Non-Commuter Passes	263.6	266.7	3.0 1.2%	64.3	67.0	2.6 4.2%	14,374	14,450	75 0.5%	3,546	3,624	77 2.2%		
Kyoto-Osaka-Kobe Area	284.4	287.3	2.9 1.0%	68.8	70.8	1.9 2.8%	28,047	28,218	171 0.6%	6,675	6,792	117 1.8%		
Commuter Passes	113.3	113.4	0.1 0.1%	27.2	27.3	0.0 0.3%	18,352	18,440	87 0.5%	4,301	4,356	55 1.3%		
Non-Commuter Passes	171.0	173.8	2.7 1.6%	41.6	43.4	1.8 4.5%	9,694	9,778	83 0.9%	2,373	2,436	62 2.6%		
Other Lines	119.6	119.8	0.2 0.2%	29.1	29.9	0.8 2.8%	9,020	9,020	0 0.0%	2,145	2,172	27 1.3%		
Commuter Passes	27.0	27.0	(0.0) (0.2%)	6.3	6.3	0.0 0.1%	4,340	4,348	8 0.2%	971	983	11 1.2%		
Non-Commuter Passes	92.5	92.8	0.2 0.3%	22.7	23.5	0.8 3.5%	4,680	4,672	(7) (0.2%)	1,173	1,188	15 1.3%		

Note: Figures in bracket () are negative values.

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



¥ Billions

Item	Result FY2012/3			
		YOY		Major factors
		Increase/ (Decrease)	%	
Personnel costs	237.9	2.6	1.1	· Increase in amortization of accumulated unrecognized actuarial differences due to revision of basic rate of retirement benefits obligation 0.8, etc.
Energy costs	36.2	2.5	7.5	· Increase in fuel price, etc.
Maintenance costs	133.3	(2.4)	(1.8)	· Decrease in maintenance work contributed by third parties (2.6), etc.
Miscellaneous costs	169.9	6.0	3.7	· Increase in payments for other JR companies 3.2 · Increase in sales charge 1.6 · Increase in system related costs 0.9, etc.
Rental payments, etc	23.6	(1.5)	(6.0)	· Decrease in rental payments of Tozai line
Taxes	30.9	1.1	3.8	· Decrease in property taxes, etc.
Depreciation and amortization	140.7	11.6	9.0	· Increase in facilities
Total	772.8	20.0	2.7	

Note: Figures in bracket() are negative values.

6. Consolidated Financial Results

¥ Billions

	Result FY2011/3 A	FY2012/3		YOY		Difference from the forecast Increase/ (Decrease) C-B
		Forecast (As of 1/27) B	Result C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues	1,213.5	1,289.0	1,287.6	74.1	6.1	(1.3)
Operating Expenses	1,117.5	1,181.5	1,177.8	60.3	5.4	(3.6)
Operating Income	95.9	107.5	109.7	13.8	14.4	2.2
Non-operating revenues and expenses	(27.0)	(28.0)	(27.3)	(0.3)	-	0.6
Non-operating revenues	9.4	7.9	7.9	(1.5)	(16.0)	0.0
Non-operating expenses	36.5	35.9	35.2	(1.2)	(3.3)	(0.6)
Recurring Profit	68.9	79.5	82.4	13.4	19.6	2.9
Extraordinary profit and loss, net	(7.9)	(2.5)	(2.2)	5.7	-	0.2
Extraordinary profit	51.1	-	27.6	(23.5)	(46.0)	-
Extraordinary loss	59.0	-	29.8	(29.2)	(49.5)	-
Net Income	34.9	28.5	29.4	(5.4)	(15.7)	0.9
<i>Comprehensive Income</i>	33.8	-	27.6	(6.1)	(18.2)	-

Note: Figures in bracket () are negative values.

7. Consolidated Financial Results (Segment Information)

¥ Billions

	Result FY2011/3 A	FY2012/3		YOY		Difference from the forecast
		Forecast (As of 1/27) B	Result C	Increase/ (Decrease) C-A	% 1-C/A	Increase/ (Decrease) C-B
Operating Revenues* ¹	1,213.5	1,289.0	1,287.6	74.1	6.1	(1.3)
Transportation	806.4	841.9	839.0	32.6	4.0	(2.8)
Sales of goods and food services	201.3	233.9	233.5	32.2	16.0	(0.3)
Sales of goods and food services	132.2	133.8	133.4	1.2	0.9	(0.3)
Department stores	63.4	94.7	94.9	31.5	49.7	0.2
Real estate	75.7	93.9	93.5	17.8	23.5	(0.3)
Shopping center	47.7	54.5	54.3	6.6	13.9	(0.1)
Real estate lease and sale* ³	26.4 【4.8】	37.7 【10.5】	37.6 【10.7】	11.2	42.6	(0.0)
Other businesses	129.9	119.3	121.4	(8.4)	(6.5)	2.1
Hotel	32.4	32.0	32.1	(0.2)	(0.9)	0.1
Nippon Travel Agency	39.4	36.8	37.2	(2.2)	(5.6)	0.4
Operating Income* ²	95.9	107.5	109.7	13.8	14.4	2.2
Transportation	61.1	78.2	76.7	15.5	25.5	(1.4)
Sales of goods and food services	3.5	(3.4)	(2.9)	(6.5)	-	0.4
Sales of goods and food services	2.8	-	3.1	0.2	8.6	-
Department stores	0.4	-	(6.3)	(6.8)	-	-
Real estate	22.2	25.1	25.9	3.7	16.8	0.8
Shopping center	7.1	-	8.2	1.0	14.5	-
Real estate lease and sale	2.4	-	6.3	3.9	158.0	-
Other businesses	9.6	8.2	10.3	0.7	7.3	2.1
Hotel	1.5	-	1.6	0.1	7.5	-
Nippon Travel Agency	0.3	-	0.3	0.0	25.6	-

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)

8. Non-Consolidated Financial Forecasts

¥ Billions

	Result FY2012/3 A	Forecast FY2013/3 B	YOY	
			Increase/ (Decrease)	%
			B-A	1-B/A
Operating Revenues	862.1	862.5	0.3	0.0
Transportation revenues	758.7	760.0	1.2	0.2
Other	103.4	102.5	(0.9)	(0.9)
Operating Expenses	772.8	772.0	(0.8)	(0.1)
Personnel costs	237.9	233.5	(4.4)	(1.9)
Non personnel costs	339.5	347.5	7.9	2.3
Energy costs	36.2	39.5	3.2	9.0
Maintenance costs	133.3	135.0	1.6	1.2
Miscellaneous costs	169.9	173.0	3.0	1.8
Rental payments, etc.	23.6	23.6	(0.0)	(0.1)
Taxes	30.9	32.4	1.4	4.6
Depreciation	140.7	135.0	(5.7)	(4.1)
Operating Income	89.2	90.5	1.2	1.4
Non-operating revenues and expenses	(26.4)	(24.5)	1.9	-
Non-operating revenues	7.1	6.5	(0.6)	-
Non-operating expenses	33.5	31.0	(2.5)	-
Recurring Profit	62.8	66.0	3.1	5.0
Extraordinary profit and loss, net	(1.7)	-	-	-
Extraordinary profit	23.1	-	-	-
Extraordinary loss	24.8	-	-	-
Net Income	22.1	41.0	18.8	85.0

Note: Figures in bracket () are negative values.

9. Transportation Revenue Forecasts

¥ Billions

	Result FY2012/3 A	Forecast FY2013/3 B	YOY	
			Increase/ (Decrease) B-A	% 1-B/A
Shinkansen	351.5	353.5	2.0	0.6
Kyoto-Osaka-Kobe Area lines	287.3	286.7	(0.5)	(0.2)
Other lines	119.8	119.6	(0.2)	(0.2)
Conventional lines	407.2	406.4	(0.8)	(0.2)
Transportation revenues	758.7	760.0	1.2	0.2

Note: Figures in bracket () are negative values.

Operating Expenses Forecasts (Non-Consolidated)

¥ Billions

Item	Forecast FY2013/3			
		YOY		Major factors
		Increase/ (Decrease)	%	
Personnel costs	233.5	(4.4)	(1.9)	· Decrease in amortization of accumulated unrecognized actuarial differences due to revision of basic rate of retirement benefits obligation, etc.
Energy costs	39.5	3.2	9.0	· Increase in fuel price, etc.
Maintenance costs	135.0	1.6	1.2	· Increase in removal costs, etc.
Miscellaneous costs	173.0	3.0	1.8	· Increase in system related costs, etc.
Rental Payments, etc	23.6	(0.0)	(0.1)	
Taxes	32.4	1.4	4.6	· Increase in property taxes, etc.
Depreciation and amortization	135.0	(5.7)	(4.1)	· Decrease in the conclusion of the additional depreciation of residual value related to the change in the system of depreciation in 2007, etc.
Total	772.0	(0.8)	(0.1)	

Note: Figures in bracket() are negative values.

11. Consolidated Financial Forecasts

¥ Billions

	Result FY2012/3 A	Forecast FY2013/3 B	YOY	
			Increase/ (Decrease) B-A	% 1-B/A
Operating Revenues	1,287.6	1,288.0	0.3	0.0
Operating Expenses	1,177.8	1,176.5	(1.3)	(0.1)
Operating Income	109.7	111.5	1.7	1.5
Non-operating revenues and expenses	(27.3)	(25.0)	2.3	-
Non-operating revenues	7.9	7.0	(0.9)	-
Non-operating expenses	35.2	32.0	(3.2)	-
Recurring Profit	82.4	86.5	4.0	4.9
Extraordinary profit and loss, net	(2.2)	(2.0)	0.2	-
Extraordinary profit	27.6	-	-	-
Extraordinary loss	29.8	-	-	-
Net Income	29.4	51.0	21.5	72.9
Net income per share (¥)	152.29	263.37	-	-

Note: Figures in bracket () are negative values.

12. Consolidated Financial Forecasts (Segment Information)



¥Billions

	Result FY2012/3	Forecast FY2013/3	YOY	
			Increase/ (Decrease)	%
			B-A	1-B/A
	A	B		
Operating Revenues* ¹	1,287.6	1,288.0	0.3	0.0
Transportation	839.0	839.4	0.3	0.0
Sales of goods and food services	233.5	235.8	2.2	1.0
Sales of goods and food services	133.4	133.7	0.2	0.2
Department stores	94.9	97.6	2.6	2.8
Real estate	93.5	89.5	(4.0)	(4.4)
Shopping center	54.3	54.3	(0.0)	(0.1)
Real estate lease and sale* ³	37.6 【10.7】	33.7 【6.5】	(3.9)	(10.5)
Other businesses	121.4	123.3	1.8	1.5
Hotel	32.1	32.9	0.7	2.4
Nippon Travel Agency	37.2	38.8	1.5	4.2
Operating Income* ²	109.7	111.5	1.7	1.5
Transportation	76.7	78.0	1.2	1.6
Sales of goods and food services	(2.9)	(2.4)	0.5	-
Real estate	25.9	26.0	0.0	0.0
Other businesses	10.3	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. (Included in Real estate lease and sale)

13. Consolidated Financial Situation and Statements of Cash Flows

¥ Billions

	As of March 31, 2011 A	As of March 31, 2012 B	Difference increase/ (decrease) B-A
Assets	2,672.4	2,642.9	(29.4)
Liabilities	1,951.1	1,909.4	(41.7)
Net assets	721.2	733.5	12.2
Balance of Long-term Debt and Payables at the end of FY	1,102.6	1,068.8	(33.7)
[Average interest rate (%)]	【2.97】	【2.86】	-
Shinkansen Purchase Liability	322.9	284.5	(38.4)
[Average interest rate (%)]	【5.46】	【5.56】	-
Bonds	444.9	454.9	10.0
[Average interest rate (%)]	【2.09】	【2.07】	-
Equity ratio (%)	25.8	26.6	-
Net assets per share (¥) ^{*1}	3,557.13	3,632.41	-

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

	Result FY2011/3 A	Result FY2012/3 B	YOY increase/ (decrease) B-A
Cash flows from operating activities	223.2	206.2	(16.9)
Cash flows from investing activities	(246.2)	(199.1)	47.1
Free cash flows	(23.0)	7.0	30.1
Cash flows from financing activities	51.4	(36.8)	(88.2)
Change in cash and cash equivalents, net	28.4	(29.1)	(57.5)
Cash and cash equivalents at the end of the period	79.5	50.3	(29.1)

Note: Figures in bracket () are negative values.

14. Other Data

Persons, ¥ Billions

	Result FY2011/3	Result FY2012/3	Forecast FY2013/3
ROA (% , Consolidated)	3.7	4.1	4.2
ROE (% , Consolidated)	5.2	4.2	7.1
EBITDA (Consolidated) *1	246.8	279.1	274.5
Depreciation (Consolidated)	150.8	169.3	163.0
Capital Expenditure (Consolidated, own fund)	260.0	195.4	157.0
Capital Expenditure (Non-consolidated, own fund)	208.5	150.8	127.0
Safety related capital expenditure	125.1	97.7	69.0
Dividends per share (¥)*2	8,000	90	100

*1 EBITDA = Operating Income + Depreciation

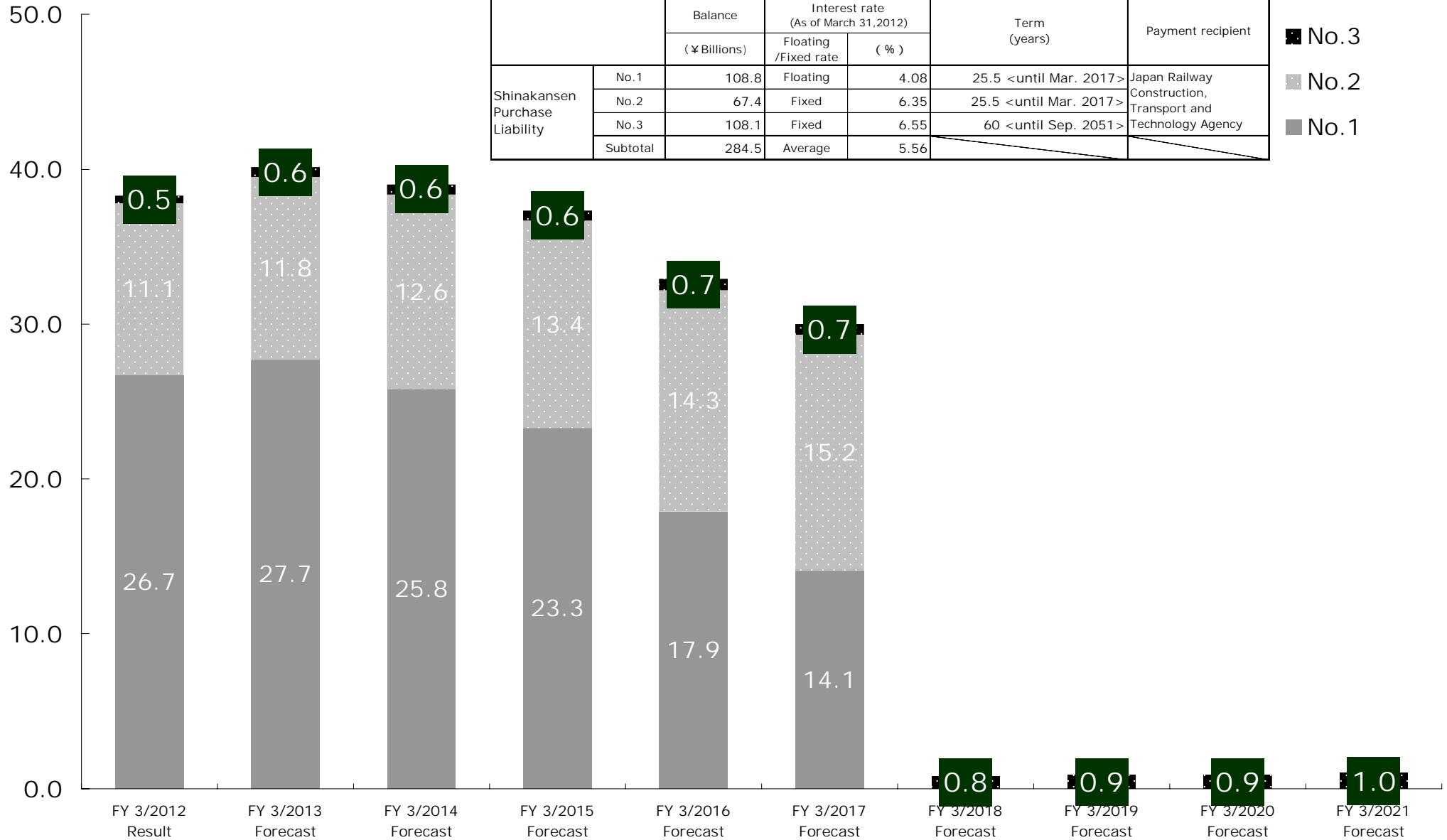
*2 The Company conducted a stock split on July 1, 2011, at a ratio of 100 ordinary shares for each ordinary share.

	Result FY2011/3		Result FY2012/3		Forecast FY2013/3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	45,703	26,705	45,402	26,778	-	-
Financial Expenses, net	(33.3)	(32.1)	(32.4)	(31.2)	(30.2)	(29.0)
Interest and dividend income	0.4	1.3	0.4	1.4	0.4	1.3
Interest expenses	33.7	33.4	32.9	32.6	30.7	30.4

Note: Figures in bracket () are negative values.

15. Redemption Plan of Shinkansen Purchase Liability

¥ Billions



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 April 2012 based on information available to JR-West as of April 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.