

Supplemental Data

(Result for three months ended June 30,2012)

July 27, 2012

West Japan Railway Company

1. Financial Highlights



¥ Billions

| | 1Q Result FY2012/3 (3 months ended June 30, 2011) A | 1Q Result FY2013/3 (3 months ended June 30, 2012) B | YOY | | Result FY2012/3 C | Forecast FY2013/3 D | YOY | |
|---------------------------|---|---|--------------------------------|------------|-------------------------|---------------------------|--------------------------------|------------|
| | | | Increase/ (Decrease) B-A | % 1-B/A | | | Increase/ (Decrease) D-C | % 1-D/C |
| 【Consolidated】 | | | | | | | | |
| Operating Revenues | 300.2 | 310.5 | 10.2 | 3.4 | 1,287.6 | 1,288.0 | 0.3 | 0.0 |
| Operating Income | 23.4 | 35.1 | 11.7 | 50.0 | 109.7 | 111.5 | 1.7 | 1.5 |
| Recurring Profit | 16.8 | 28.3 | 11.5 | 68.6 | 82.4 | 86.5 | 4.0 | 4.9 |
| Net Income | 10.0 | 16.3 | 6.2 | 61.8 | 29.4 | 51.0 | 21.5 | 72.9 |
| 【Non-Consolidated】 | | | | | | | | |
| Operating Revenues | 204.1 | 213.1 | 8.9 | 4.4 | 862.1 | 862.5 | 0.3 | 0.0 |
| Transportation Revenues | 180.1 | 187.7 | 7.6 | 4.2 | 758.7 | 760.0 | 1.2 | 0.2 |
| Operating Expenses | 178.8 | 181.8 | 2.9 | 1.7 | 772.8 | 772.0 | (0.8) | (0.1) |
| Personnel costs | 59.2 | 58.4 | (0.7) | (1.2) | 237.9 | 233.5 | (4.4) | (1.9) |
| Non personnel costs | 71.3 | 76.4 | 5.0 | 7.1 | 339.5 | 347.5 | 7.9 | 2.3 |
| Energy costs | 8.3 | 8.7 | 0.4 | 4.9 | 36.2 | 39.5 | 3.2 | 9.0 |
| Maintenance costs | 23.4 | 25.9 | 2.4 | 10.6 | 133.3 | 135.0 | 1.6 | 1.2 |
| Miscellaneous costs | 39.5 | 41.6 | 2.1 | 5.5 | 169.9 | 173.0 | 3.0 | 1.8 |
| Depreciation | 33.2 | 32.5 | (0.6) | (2.1) | 140.7 | 135.0 | (5.7) | (4.1) |
| Operating Income | 25.3 | 31.3 | 5.9 | 23.4 | 89.2 | 90.5 | 1.2 | 1.4 |
| Recurring Profit | 18.0 | 24.4 | 6.3 | 35.3 | 62.8 | 66.0 | 3.1 | 5.0 |
| Net Income | 10.4 | 14.8 | 4.4 | 43.1 | 22.1 | 41.0 | 18.8 | 85.0 |

Note: Figures in bracket () are negative values.

2. Non-Consolidated Financial Results and Forecasts



¥ Billions

| | 1Q Result FY2012/3 (3 months ended June 30, 2011) | 1Q Result FY2013/3 (3 months ended June 30, 2012) | YOY | | Result FY2012/3 C | Forecast FY2013/3 D | YOY | |
|--|--|--|--------------------------------|------------|-------------------------|---------------------------|--------------------------------|------------|
| | | | Increase/ (Decrease) B-A | % 1-B/A | | | Increase/ (Decrease) D-C | % 1-D/C |
| | A | B | | | | | | |
| Operating Revenues | 204.1 | 213.1 | 8.9 | 4.4 | 862.1 | 862.5 | 0.3 | 0.0 |
| Transportation revenues | 180.1 | 187.7 | 7.6 | 4.2 | 758.7 | 760.0 | 1.2 | 0.2 |
| Other | 24.0 | 25.3 | 1.2 | 5.4 | 103.4 | 102.5 | (0.9) | (0.9) |
| Operating Expenses | 178.8 | 181.8 | 2.9 | 1.7 | 772.8 | 772.0 | (0.8) | (0.1) |
| Personnel costs | 59.2 | 58.4 | (0.7) | (1.2) | 237.9 | 233.5 | (4.4) | (1.9) |
| Non personnel costs | 71.3 | 76.4 | 5.0 | 7.1 | 339.5 | 347.5 | 7.9 | 2.3 |
| Energy costs | 8.3 | 8.7 | 0.4 | 4.9 | 36.2 | 39.5 | 3.2 | 9.0 |
| Maintenance costs | 23.4 | 25.9 | 2.4 | 10.6 | 133.3 | 135.0 | 1.6 | 1.2 |
| Miscellaneous costs | 39.5 | 41.6 | 2.1 | 5.5 | 169.9 | 173.0 | 3.0 | 1.8 |
| Rental payments, etc. | 6.3 | 5.9 | (0.3) | (5.5) | 23.6 | 23.6 | (0.0) | (0.1) |
| Taxes | 8.7 | 8.4 | (0.3) | (3.6) | 30.9 | 32.4 | 1.4 | 4.6 |
| Depreciation | 33.2 | 32.5 | (0.6) | (2.1) | 140.7 | 135.0 | (5.7) | (4.1) |
| Operating Income | 25.3 | 31.3 | 5.9 | 23.4 | 89.2 | 90.5 | 1.2 | 1.4 |
| Non-operating revenues and expenses | (7.3) | (6.8) | 0.4 | (6.1) | (26.4) | (24.5) | 1.9 | (7.2) |
| Non-operating revenues | 0.8 | 0.8 | (0.0) | - | 7.1 | 6.5 | (0.6) | - |
| Non-operating expenses | 8.2 | 7.7 | (0.4) | - | 33.5 | 31.0 | (2.5) | - |
| Recurring Profit | 18.0 | 24.4 | 6.3 | 35.3 | 62.8 | 66.0 | 3.1 | 5.0 |
| Extraordinary profit and loss, net | (0.5) | (0.3) | 0.1 | - | (1.7) | - | - | - |
| Extraordinary profit | 5.8 | 2.5 | (3.2) | - | 23.1 | - | - | - |
| Extraordinary loss | 6.3 | 2.9 | (3.4) | - | 24.8 | - | - | - |
| Net Income | 10.4 | 14.8 | 4.4 | 43.1 | 22.1 | 41.0 | 18.8 | 85.0 |

Note: Figures in bracket () are negative values.

3. Transportation Revenues and Passenger-Kilometers Results and Forecasts



Transportation Revenues

¥ Billions

| | 3 months (1Q) (4/1 ~ 6/30) | | | FY2012/3 Result | FY2013/3 Forecast | YOY |
|-----------------------|-------------------------------|----------|-----------------|--------------------|----------------------|-----------------|
| | FY2012/3 | FY2013/3 | YOY | | | |
| Total | 180.1 | 187.7 | 7.6 4.2% | 758.7 | 760.0 | 1.2 0.2% |
| Shinkansen | 81.2 | 86.4 | 5.1 6.4% | 351.5 | 353.5 | 2.0 0.6% |
| Commuter Passes | 2.2 | 2.3 | 0.0 1.4% | 8.9 | - | - - |
| Non-Commuter Passes | 79.0 | 84.1 | 5.1 6.5% | 342.5 | - | - - |
| Conventional Lines | 98.8 | 101.3 | 2.4 2.5% | 407.2 | 406.4 | (0.8) (0.2%) |
| Commuter Passes | 36.0 | 36.0 | (0.0) (0.1%) | 140.4 | - | - - |
| Non-Commuter Passes | 62.8 | 65.2 | 2.4 3.9% | 266.7 | - | - - |
| Kyoto-Osaka-Kobe Area | 71.0 | 72.7 | 1.6 2.3% | 287.3 | 286.7 | (0.5) (0.2%) |
| Commuter Passes | 29.0 | 29.0 | (0.0) (0.1%) | 113.4 | - | - - |
| Non-Commuter Passes | 41.9 | 43.6 | 1.6 4.0% | 173.8 | - | - - |
| Other Lines | 27.8 | 28.6 | 0.8 2.9% | 119.8 | 119.6 | (0.2) (0.2%) |
| Commuter Passes | 6.9 | 6.9 | (0.0) (0.1%) | 27.0 | - | - - |
| Non-Commuter Passes | 20.8 | 21.6 | 0.8 3.9% | 92.8 | - | - - |

Passenger-Kilometers

Millions of passenger-kilometers

| | 3 months (1Q) (4/1 ~ 6/30) | | |
|-----------------------|-------------------------------|----------|---------------|
| | FY2012/3 | FY2013/3 | YOY |
| Total | 13,171 | 13,694 | 522 4.0% |
| Shinkansen | 3,856 | 4,139 | 283 7.4% |
| Commuter Passes | 186 | 191 | 4 2.4% |
| Non-Commuter Passes | 3,669 | 3,948 | 279 7.6% |
| Conventional Lines | 9,315 | 9,555 | 239 2.6% |
| Commuter Passes | 6,014 | 6,017 | 2 0.0% |
| Non-Commuter Passes | 3,301 | 3,537 | 236 7.2% |
| Kyoto-Osaka-Kobe Area | 7,137 | 7,303 | 165 2.3% |
| Commuter Passes | 4,838 | 4,842 | 3 0.1% |
| Non-Commuter Passes | 2,299 | 2,461 | 161 7.0% |
| Other Lines | 2,178 | 2,251 | 73 3.4% |
| Commuter Passes | 1,176 | 1,175 | (0) (0.1%) |
| Non-Commuter Passes | 1,001 | 1,076 | 74 7.5% |

Note: Figures in bracket () are negative values.

4. Consolidated Financial Results and Forecasts



¥ Billions

| | 1Q Result FY2012/3 (3 months ended June 30, 2011) A | 1Q Result FY2013/3 (3 months ended June 30, 2012) B | YOY | | Result FY2012/3 C | Forecast FY2013/3 D | YOY | |
|--|---|---|--------------------------------|------------|-------------------------|---------------------------|--------------------------------|------------|
| | | | Increase/ (Decrease) B-A | % 1-B/A | | | Increase/ (Decrease) D-C | % 1-D/C |
| Operating Revenues | 300.2 | 310.5 | 10.2 | 3.4 | 1,287.6 | 1,288.0 | 0.3 | 0.0 |
| Operating Expenses | 276.8 | 275.4 | (1.4) | (0.5) | 1,177.8 | 1,176.5 | (1.3) | (0.1) |
| Operating Income | 23.4 | 35.1 | 11.7 | 50.0 | 109.7 | 111.5 | 1.7 | 1.5 |
| Non-operating revenues and expenses | (6.6) | (6.7) | (0.1) | 2.8 | (27.3) | (25.0) | 2.3 | (8.6) |
| Non-operating revenues | 2.0 | 1.0 | (1.0) | - | 7.9 | 7.0 | (0.9) | - |
| Non-operating expenses | 8.6 | 7.8 | (0.8) | - | 35.2 | 32.0 | (3.2) | - |
| Recurring Profit | 16.8 | 28.3 | 11.5 | 68.6 | 82.4 | 86.5 | 4.0 | 4.9 |
| Extraordinary profit and loss, net | 0.1 | (0.5) | (0.6) | - | (2.2) | (2.0) | 0.2 | - |
| Extraordinary profit | 7.9 | 2.7 | (5.1) | - | 27.6 | - | - | - |
| Extraordinary loss | 7.8 | 3.3 | (4.4) | - | 29.8 | - | - | - |
| Net Income | 10.0 | 16.3 | 6.2 | 61.8 | 29.4 | 51.0 | 21.5 | 72.9 |
| <i>Comprehensive Income</i> | 9.8 | 15.8 | 5.9 | 60.2 | 27.6 | - | - | - |

Note: Figures in bracket () are negative values.

5. Consolidated Financial Results and Forecasts (Segment Information)



¥ Billions

| | 1Q Result FY2012/3 (3 months ended June 30, 2011) A | 1Q Result FY2013/3 (3 months ended June 30, 2012) B | YOY | | Result FY2012/3 C | Forecast FY2013/3 D | YOY | |
|--|---|---|--------------------------------|------------|-------------------------|---------------------------|--------------------------------|------------|
| | | | Increase/ (Decrease) B-A | % 1-B/A | | | Increase/ (Decrease) D-C | % 1-D/C |
| Operating Revenues* ¹ | 300.2 | 310.5 | 10.2 | 3.4 | 1,287.6 | 1,288.0 | 0.3 | 0.0 |
| Transportation | 198.2 | 207.0 | 8.8 | 4.5 | 839.0 | 839.4 | 0.3 | 0.0 |
| Sales of goods and food services | 54.9 | 56.1 | 1.1 | 2.0 | 233.5 | 235.8 | 2.2 | 1.0 |
| Sales of goods and food services | 31.9 | 32.5 | 0.5 | 1.6 | 133.4 | 133.7 | 0.2 | 0.2 |
| Department Stores | 21.8 | 22.3 | 0.5 | 2.5 | 94.9 | 97.6 | 2.6 | 2.8 |
| Real estate | 19.6 | 20.5 | 0.9 | 4.7 | 93.5 | 89.5 | (4.0) | (4.4) |
| Shopping center | 12.7 | 13.4 | 0.6 | 5.3 | 54.3 | 54.3 | (0.0) | (0.1) |
| Real estate lease and sale* ³ | 6.5 | 6.7 | 0.2 | 3.8 | 37.6 | 33.7 | (3.9) | (10.5) |
| 【 】 | 【 】 | 【 】 | | | 【10.7】 | 【6.5】 | | |
| Other businesses | 27.4 | 26.7 | (0.6) | (2.5) | 121.4 | 123.3 | 1.8 | 1.5 |
| Hotel | 7.5 | 8.1 | 0.5 | 7.6 | 32.1 | 32.9 | 0.7 | 2.4 |
| Nippon Travel Agency | 7.6 | 8.0 | 0.3 | 4.9 | 37.2 | 38.8 | 1.5 | 4.2 |
| Operating Income* ² | 23.4 | 35.1 | 11.7 | 50.0 | 109.7 | 111.5 | 1.7 | 1.5 |
| Transportation | 21.6 | 28.0 | 6.3 | 29.2 | 76.7 | 78.0 | 1.2 | 1.6 |
| Sales of goods and food services | (1.7) | (0.2) | 1.5 | - | (2.9) | (2.4) | 0.5 | - |
| Sales of goods and food services | 0.6 | 1.0 | 0.4 | 66.7 | 3.1 | - | - | - |
| Department stores | (2.4) | (1.3) | 1.1 | - | (6.3) | - | - | - |
| Real estate | 4.2 | 6.6 | 2.4 | 58.4 | 25.9 | 26.0 | 0.0 | 0.0 |
| Shopping center | 1.6 | 2.3 | 0.6 | 40.6 | 8.2 | - | - | - |
| Real estate lease and sale | 0.9 | 1.6 | 0.6 | 73.0 | 6.3 | - | - | - |
| Other businesses | (0.4) | 0.1 | 0.5 | - | 10.3 | 10.2 | (0.1) | (1.7) |
| Hotel | 0.1 | 0.4 | 0.3 | 247.0 | 1.6 | - | - | - |
| Nippon Travel Agency | (1.4) | (0.9) | 0.5 | - | 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. Consolidated Financial Situation



¥ Billions

| | As of March 31, 2012 A | As of June 30, 2012 B | Difference increase/ (decrease) B-A |
|--|------------------------------|-----------------------------|--|
| Assets | 2,642.9 | 2,600.8 | (42.1) |
| Liabilities | 1,909.4 | 1,861.1 | (48.2) |
| Net assets | 733.5 | 739.6 | 6.0 |
| Balance of Long-term Debt and Payables at the end of FY | 1,068.8 | 1,066.3 | (2.4) |
| 【Average interest rate(%)】 | 【2.86】 | 【2.86】 | - |
| Shinkansen Purchase Liability | 284.5 | 284.5 | - |
| 【Average interest rate(%)】 | 【5.56】 | 【5.57】 | 【0.01】 |
| Bonds | 454.9 | 454.9 | 0.0 |
| 【Average interest rate(%)】 | 【2.07】 | 【2.07】 | - |
| Equity ratio (%) | 26.6 | 27.3 | 0.7 |
| Net assets per share (¥) | 3,632.41 | 3,666.37 | 33.96 |

7. Other Data



Persons, ¥ Billions

| | 1Q Result FY2012/3 (3 months ended June 30, 2011) | 1Q Result FY2013/3 (3 months ended June 30, 2012) | Result FY2012/3 | Forecast FY2013/3 |
|---|--|--|--------------------|----------------------|
| ROA (% , Consolidated) | 0.9 | 1.3 | 4.1 | 4.2 |
| ROE (% , Consolidated) | 1.4 | 2.3 | 4.2 | 7.1 |
| EBITDA (Consolidated) *1 | 63.6 | 74.1 | 279.1 | 274.5 |
| Depreciation (Consolidated) | 40.2 | 39.0 | 169.3 | 163.0 |
| Capital Expenditure (Consolidated, own fund) | 56.8 | 20.7 | 195.4 | 157.0 |
| Capital Expenditure (Non-consolidated, own fund) | 31.7 | 17.3 | 150.8 | 127.0 |
| Safety related capital expenditure | 17.8 | 7.6 | 97.7 | 69.0 |
| Dividends per share (¥) | - | - | 90 | 100 |

*1 EBITDA = Operating Income + Depreciation

| | 1Q Result FY2012/3 (3 months ended June 30, 2011) | | 1Q Result FY2013/3 (3 months ended June 30, 2012) | | Result FY2012/3 | | Forecast FY2013/3 | |
|---------------------------------------|--|------------------|--|------------------|--------------------|------------------|----------------------|------------------|
| | Consolidated | Non-Consolidated | Consolidated | Non-Consolidated | Consolidated | Non-Consolidated | Consolidated | Non-Consolidated |
| No. of employees at the end of period | 46,616 | 27,393 | 46,241 | 27,332 | 45,402 | 26,778 | - | - |
| Financial Expenses, net | (8.0) | (7.6) | (7.5) | (7.1) | (32.4) | (31.2) | (30.2) | (29.0) |
| Interest and dividend income | 0.1 | 0.5 | 0.1 | 0.5 | 0.4 | 1.4 | 0.4 | 1.3 |
| Interest expenses | 8.2 | 8.1 | 7.7 | 7.7 | 32.9 | 32.6 | 30.7 | 30.4 |

Note: Figures in bracket () are negative values.

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- 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.
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 - 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 July 2012 based on information available to JR-West as of July 2012 and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.
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