

Supplemental Data

(Results for 6 months ended September 30, 2012)

October 30, 2012

West Japan Railway Company

1. 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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)

8. 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.

9. 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.

10. 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.

11. 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.

12. 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)

13. 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.

14. 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

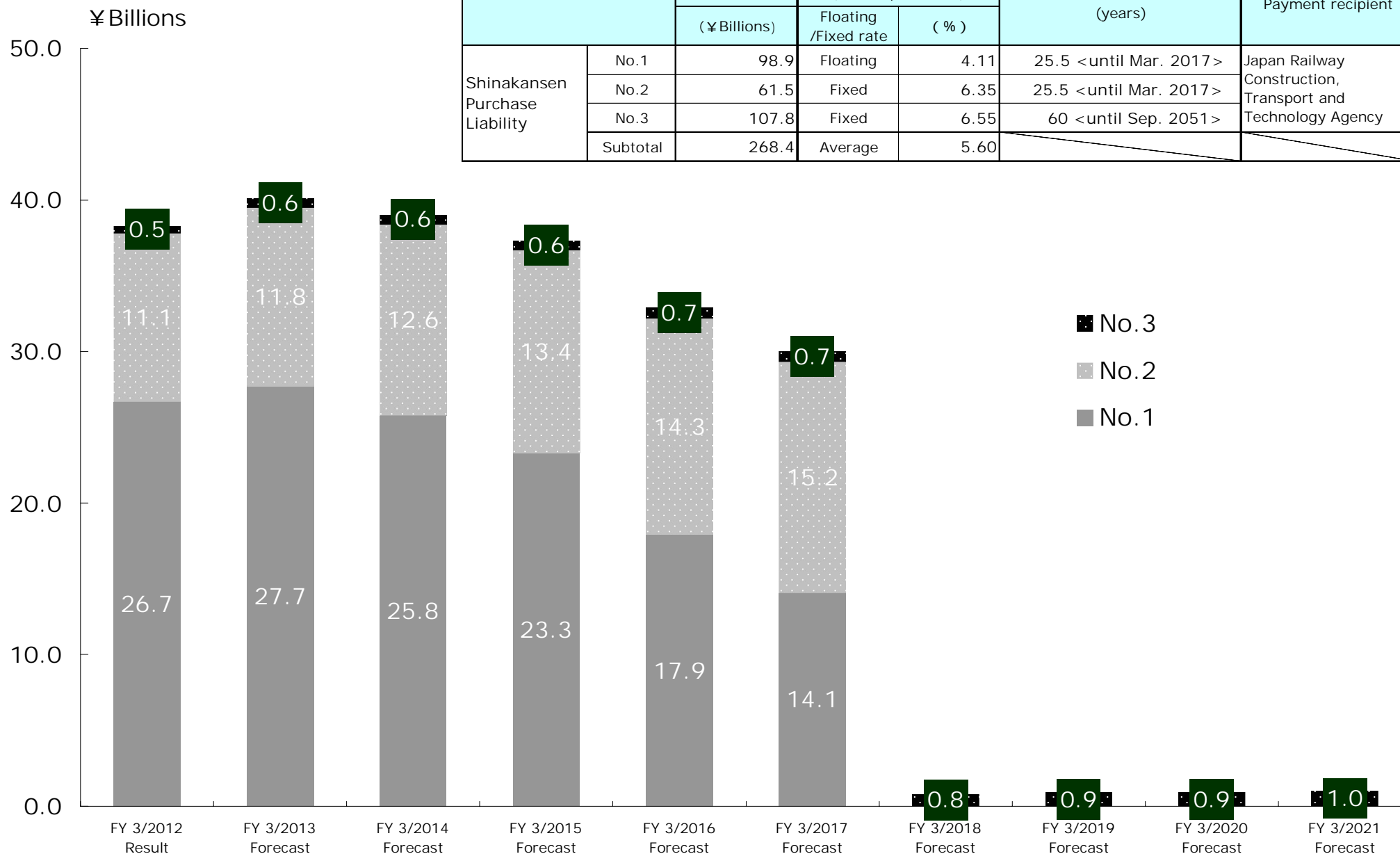
Note: Figures in bracket () are negative values.

15. 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		



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