

Supplemental Data

(Results for 9 months ended December 31, 2012)

January 30, 2013

West Japan Railway Company

1. Financial Highlights



¥ Billions

	9 months ended Dec 31, 2011 A	9 months ended Dec 31, 2012 B	YOY		Results FY2012/3 C	Forecasts FY2013/3 As of Jan 30* D	YOY	
			Increase/ (Decrease) B-A	% 1-B/A			Increase/ (Decrease) D-C	% 1-D/C
【Consolidated】								
Operating Revenues	960.1	971.0	10.8	1.1	1,287.6	1,289.0	1.3	0.1
Operating Income	100.2	115.7	15.5	15.5	109.7	121.0	11.2	10.2
Recurring Profit	77.0	94.9	17.8	23.2	82.4	96.0	13.5	16.4
Net Income	30.0	58.3	28.2	94.1	29.4	56.0	26.5	89.9
【Non-Consolidated】								
Operating Revenues	649.0	658.4	9.4	1.4	862.1	863.5	1.3	0.2
Transportation Revenues	573.9	583.0	9.1	1.6	758.7	765.0	6.2	0.8
Operating Expenses	562.3	560.9	(1.4)	(0.3)	772.8	764.5	(8.3)	(1.1)
Personnel costs	178.5	174.7	(3.7)	(2.1)	237.9	233.0	(4.9)	(2.1)
Non personnel costs	237.3	242.7	5.4	2.3	339.5	341.5	1.9	0.6
Energy costs	26.9	27.9	1.0	3.7	36.2	38.0	1.7	4.9
Maintenance costs	87.5	91.4	3.8	4.4	133.3	134.5	1.1	0.8
Miscellaneous costs	122.7	123.3	0.5	0.4	169.9	169.0	(0.9)	(0.6)
Depreciation	103.5	99.6	(3.8)	(3.7)	140.7	134.5	(6.2)	(4.5)
Operating Income	86.6	97.5	10.8	12.5	89.2	99.0	9.7	10.9
Recurring Profit	64.5	76.3	11.8	18.4	62.8	74.5	11.6	18.5
Net Income	24.2	42.9	18.6	76.9	22.1	41.0	18.8	85.0

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since October 30, 2012.

2. Non-Consolidated Financial Results and Forecasts



¥ Billions

	9 months ended Dec 31, 2011 A	9 months ended Dec 31, 2012 B	YOY		Results FY2012/3 C	Forecasts FY2013/3 As of Jan 30* D	YOY	
			Increase/ (Decrease) B-A	% 1-B/A			Increase/ (Decrease) D-C	% 1-D/C
Operating Revenues	649.0	658.4	9.4	1.4	862.1	863.5	1.3	0.2
Transportation revenues	573.9	583.0	9.1	1.6	758.7	765.0	6.2	0.8
Other	75.1	75.3	0.2	0.4	103.4	98.5	(4.9)	(4.8)
Operating Expenses	562.3	560.9	(1.4)	(0.3)	772.8	764.5	(8.3)	(1.1)
Personnel costs	178.5	174.7	(3.7)	(2.1)	237.9	233.0	(4.9)	(2.1)
Non personnel costs	237.3	242.7	5.4	2.3	339.5	341.5	1.9	0.6
Energy costs	26.9	27.9	1.0	3.7	36.2	38.0	1.7	4.9
Maintenance costs	87.5	91.4	3.8	4.4	133.3	134.5	1.1	0.8
Miscellaneous costs	122.7	123.3	0.5	0.4	169.9	169.0	(0.9)	(0.6)
Rental payments, etc.	17.7	17.7	(0.0)	(0.4)	23.6	23.5	(0.1)	(0.5)
Taxes	25.1	25.9	0.8	3.3	30.9	32.0	1.0	3.4
Depreciation	103.5	99.6	(3.8)	(3.7)	140.7	134.5	(6.2)	(4.5)
Operating Income	86.6	97.5	10.8	12.5	89.2	99.0	9.7	10.9
Non-operating revenues and expenses	(22.1)	(21.1)	1.0	(4.7)	(26.4)	(24.5)	1.9	(7.2)
Non-operating revenues	2.6	2.2	(0.4)	-	7.1	6.5	(0.6)	-
Non-operating expenses	24.8	23.3	(1.4)	-	33.5	31.0	(2.5)	-
Recurring Profit	64.5	76.3	11.8	18.4	62.8	74.5	11.6	18.5
Extraordinary profit and loss, net	(1.9)	2.3	4.2	-	(1.7)	1.5	3.2	-
Extraordinary profit	11.7	27.8	16.0	-	23.1	-	-	-
Extraordinary loss	13.7	25.4	11.7	-	24.8	-	-	-
Net Income	24.2	42.9	18.6	76.9	22.1	41.0	18.8	85.0

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since October 30, 2012.

3. Transportation Revenues and Passenger-Kilometers Results and Forecasts



Transportation Revenues

¥ Billions

	Results for 9 months ended Dec 31 (4/1 ~ 12/31)			3 months (3Q) (10/1 ~ 12/31)			FY2012/3 Results	FY2013/3 Forecasts As of Jan 30*	YOY
	FY2012/3	FY2013/3	YOY	FY2012/3	FY2013/3	YOY			
Total	573.9	583.0	9.1 1.6%	196.7	198.0	1.3 0.7%	758.7	765.0	6.2 0.8%
Shinkansen	267.4	272.4	4.9 1.9%	93.1	93.6	0.5 0.5%	351.5	354.0	2.4 0.7%
Commuter Passes	6.7	6.8	0.0 1.4%	2.2	2.2	0.0 1.7%	8.9	-	-
Non-Commuter Passes	260.6	265.5	4.8 1.9%	90.8	91.3	0.4 0.5%	342.5	-	-
Conventional Lines	306.4	310.6	4.1 1.4%	103.6	104.4	0.8 0.8%	407.2	410.9	3.7 0.9%
Commuter Passes	106.7	106.7	(0.0) (0.0%)	35.3	35.3	(0.0) (0.0%)	140.4	-	-
Non-Commuter Passes	199.6	203.9	4.2 2.1%	68.2	69.1	0.8 1.2%	266.7	-	-
Kyoto-Osaka-Kobe Area	216.5	219.6	3.1 1.4%	73.0	73.7	0.7 1.0%	287.3	290.3	3.0 1.1%
Commuter Passes	86.1	86.1	(0.0) (0.0%)	28.5	28.5	0.0 0.0%	113.4	-	-
Non-Commuter Passes	130.3	133.5	3.1 2.4%	44.5	45.2	0.7 1.6%	173.8	-	-
Other Lines	89.9	91.0	1.0 1.2%	30.6	30.7	0.0 0.3%	119.8	120.6	0.7 0.6%
Commuter Passes	20.6	20.6	(0.0) (0.1%)	6.8	6.8	(0.0) (0.2%)	27.0	-	-
Non-Commuter Passes	69.2	70.3	1.0 1.5%	23.7	23.8	0.1 0.5%	92.8	-	-

Passenger-Kilometers

Millions of passenger-kilometers

	Results for 9 months ended Dec 31 (4/1 ~ 12/31)			3 months (3Q) (10/1 ~ 12/31)			YOY
	FY2012/3	FY2013/3	YOY	FY2012/3	FY2013/3	YOY	
Total	41,173	41,783	610 1.5%	13,975	14,042	67 0.5%	
Shinkansen	12,899	13,151	251 2.0%	4,539	4,555	15 0.3%	
Commuter Passes	546	558	11 2.2%	178	181	3 1.9%	
Non-Commuter Passes	12,353	12,592	239 1.9%	4,361	4,373	12 0.3%	
Conventional Lines	28,274	28,632	358 1.3%	9,435	9,487	51 0.5%	
Commuter Passes	17,448	17,451	3 0.0%	5,692	5,687	(5) (0.1%)	
Non-Commuter Passes	10,825	11,181	355 3.3%	3,743	3,799	56 1.5%	
Kyoto-Osaka-Kobe Area	21,425	21,682	256 1.2%	7,142	7,182	39 0.6%	
Commuter Passes	14,083	14,090	6 0.0%	4,605	4,604	(0) (0.0%)	
Non-Commuter Passes	7,341	7,591	249 3.4%	2,537	2,578	40 1.6%	
Other Lines	6,848	6,950	102 1.5%	2,293	2,304	11 0.5%	
Commuter Passes	3,364	3,361	(3) (0.1%)	1,087	1,083	(4) (0.4%)	
Non-Commuter Passes	3,483	3,589	105 3.0%	1,205	1,221	16 1.4%	

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since October 30, 2012.

4. Consolidated Financial Results and Forecasts



¥ Billions

	9 months ended Dec 31, 2011 A	9 months ended Dec 31, 2012 B	YOY		Results FY2012/3 C	Forecasts FY2013/3 As of Jan 30* D	YOY	
			Increase/ (Decrease) B-A	% 1-B/A			Increase/ (Decrease) D-C	% 1-D/C
Operating Revenues	960.1	971.0	10.8	1.1	1,287.6	1,289.0	1.3	0.1
Operating Expenses	859.9	855.2	(4.6)	(0.5)	1,177.8	1,168.0	(9.8)	(0.8)
Operating Income	100.2	115.7	15.5	15.5	109.7	121.0	11.2	10.2
Non-operating revenues and expenses	(23.1)	(20.7)	2.3	(10.2)	(27.3)	(25.0)	2.3	(8.6)
Non-operating revenues	3.3	2.8	(0.4)	-	7.9	7.0	(0.9)	-
Non-operating expenses	26.4	23.6	(2.7)	-	35.2	32.0	(3.2)	-
Recurring Profit	77.0	94.9	17.8	23.2	82.4	96.0	13.5	16.4
Extraordinary profit and loss, net	(1.3)	(1.1)	0.1	-	(2.2)	(3.0)	(0.7)	-
Extraordinary profit	15.0	28.8	13.7	-	27.6	-	-	-
Extraordinary loss	16.3	30.0	13.6	-	29.8	-	-	-
Net Income	30.0	58.3	28.2	94.1	29.4	56.0	26.5	89.9
<i>Comprehensive Income</i>	28.1	50.6	22.4	79.7	27.6	-	-	-

Note: Figures in bracket () are negative values.

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5. Consolidated Financial Results and Forecasts (Segment Information)



¥ Billions

	9 months ended Dec 31, 2011 A	9 months ended Dec 31, 2012 B	YOY		Results FY2012/3 C	Forecasts FY2013/3 As of Jan 30*1 D	YOY	
			Increase/ (Decrease) B-A	% 1-B/A			Increase/ (Decrease) D-C	% 1-D/C
Operating Revenues*2	960.1	971.0	10.8	1.1	1,287.6	1,289.0	1.3	0.1
Transportation	631.8	640.7	8.9	1.4	839.0	840.4	1.3	0.2
Retail	175.5	176.4	0.9	0.5	233.5	235.8	2.2	1.0
Sales of goods and food services	101.0	101.5	0.5	0.5	133.4	133.7	0.2	0.2
Department Stores	70.6	69.9	(0.6)	(0.9)	94.9	97.6	2.6	2.8
Real estate	67.1	65.6	(1.4)	(2.2)	93.5	89.5	(4.0)	(4.4)
Shopping center	41.0	41.5	0.5	1.3	54.3	54.3	(0.0)	(0.1)
Real estate lease and sale*4	24.9	22.9	(1.9)	(7.8)	37.6	33.7	(3.9)	(10.5)
	【4.8】	【2.4】			【10.7】	【6.5】		
Other businesses	85.6	88.1	2.4	2.9	121.4	123.3	1.8	1.5
Hotel	24.2	24.9	0.7	3.1	32.1	32.9	0.7	2.4
Nippon Travel Agency	25.9	27.6	1.7	6.6	37.2	38.8	1.5	4.2
Operating Income*3	100.2	115.7	15.5	15.5	109.7	121.0	11.2	10.2
Transportation	77.1	88.1	11.0	14.3	76.7	86.5	9.7	12.7
Retail	(1.6)	(0.4)	1.2	-	(2.9)	(1.6)	1.3	-
Sales of goods and food services	3.1	3.0	(0.1)	(5.4)	3.1	-	-	-
Department stores	(5.0)	(3.7)	1.3	-	(6.3)	-	-	-
Real estate	19.4	21.0	1.5	7.9	25.9	26.2	0.2	0.8
Shopping center	6.3	7.0	0.7	11.3	8.2	-	-	-
Real estate lease and sale	5.6	5.5	(0.1)	(2.2)	6.3	-	-	-
Other businesses	4.4	5.9	1.4	33.2	10.3	10.2	(0.1)	(1.7)
Hotel	1.4	1.9	0.4	33.1	1.6	-	-	-
Nippon Travel Agency	(1.2)	(0.1)	1.0	-	0.3	-	-	-

Note: Figures in bracket () are negative values.

*1 Forecasts has not been revised since October 30, 2012.

*2 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.

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

*4 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 Dec 31, 2012 B	Difference increase/ (decrease) B-A
Assets	2,642.9	2,579.0	(63.9)
Liabilities	1,909.4	1,815.2	(94.2)
Net assets	733.5	763.7	30.2
Balance of Long-term Debt and Payables at the end of FY	1,068.8	1,000.7	(68.1)
【Average interest rate(%)】	【2.86】	【2.93】	【0.07】
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】	【2.14】	【0.07】
Equity ratio (%)	26.6	28.8	2.2
Net assets per share (¥)	3,632.41	3,830.90	198.49

7. Other Data



Persons, ¥ Billions

	9 months ended Dec 31, 2011	9 months ended Dec 31, 2012	Results FY2012/3	Forecasts FY2013/3 As of Jan 30 ^{*2}
ROA (% Consolidated)	3.8	4.4	4.1	4.6
ROE (% Consolidated)	4.3	8.1	4.2	7.8
EBITDA (Consolidated) ^{*1}	224.9	234.9	279.1	282.5
Depreciation (Consolidated)	124.6	119.1	169.3	161.5
Capital Expenditure (Consolidated, own fund)	123.2	83.1	195.4	157.0
Capital Expenditure (Non-consolidated, own fund)	85.1	64.3	150.8	127.0
Safety related capital expenditure	55.6	33.3	97.7	69.0
Dividends per share (¥)	40	55	90	110

	9 months ended Dec 31, 2011		9 months ended Dec 31, 2012		Results FY2012/3		Forecasts FY2013/3 As of Jan 30 ^{*2}	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	45,734	26,849	45,569	26,943	45,402	26,778	-	-
Financial Expenses, net	(24.4)	(23.4)	(22.7)	(21.8)	(32.4)	(31.2)	(30.2)	(29.0)
Interest and dividend income	0.3	1.1	0.3	1.1	0.4	1.4	0.4	1.3
Interest expenses	24.8	24.6	23.1	22.9	32.9	32.6	30.7	30.4

Note: Figures in bracket () are negative values.

*1 EBITDA = Operating Income + Depreciation

*2 Forecasts has not been revised since October 30, 2012.

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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.
- 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.
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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
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- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.