

Supplemental Data

(Fiscal year ending March 31, 2013)

April 30, 2013

West Japan Railway Company

1. Financial Highlights



¥ Billions

	Results FY2012/3 A	Results FY2013/3 B	YOY		Forecasts FY2014/3 C	YOY	
			Increase/ (Decrease) B-A	% 1-B/A		Increase/ (Decrease) C-B	% 1-C/B
【Consolidated】							
Operating Revenues	1,287.6	1,298.9	11.2	0.9	1,310.5	11.5	0.9
Operating Income	109.7	129.4	19.6	17.9	125.0	(4.4)	(3.5)
Recurring Profit	82.4	104.6	22.2	26.9	101.5	(3.1)	(3.0)
Net Income	29.4	60.1	30.7	104.1	57.5	(2.6)	(4.5)
【Non-Consolidated】							
Operating Revenues	862.1	868.5	6.3	0.7	866.5	(2.0)	(0.2)
Transportation Revenues	758.7	769.1	10.3	1.4	775.0	5.8	0.8
Operating Expenses	772.8	766.1	(6.7)	(0.9)	772.5	6.3	0.8
Personnel costs	237.9	233.3	(4.5)	(1.9)	235.0	1.6	0.7
Non personnel costs	339.5	342.7	3.2	0.9	351.5	8.7	2.5
Energy costs	36.2	37.1	0.9	2.5	44.0	6.8	18.5
Maintenance costs	133.3	136.5	3.1	2.4	140.5	3.9	2.9
Miscellaneous costs	169.9	169.1	(0.8)	(0.5)	167.0	(2.1)	(1.2)
Depreciation	140.7	134.7	(6.0)	(4.3)	131.0	(3.7)	(2.8)
Operating Income	89.2	102.3	13.0	14.6	94.0	(8.3)	(8.1)
Recurring Profit	62.8	77.5	14.6	23.4	71.0	(6.5)	(8.5)
Net Income	22.1	41.9	19.7	89.2	43.5	1.5	3.8

Note: Figures in bracket () are negative values.

2. Non-Consolidated Financial Results



¥ Billions

	Results FY2012/3 A	FY2013/3		YOY		Difference from the forecasts Increase/ (Decrease) C-B
		Forecasts (As of 1/30) B	Results C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues	862.1	863.5	868.5	6.3	0.7	5.0
Transportation revenues	758.7	765.0	769.1	10.3	1.4	4.1
Other	103.4	98.5	99.3	(4.0)	(3.9)	0.8
Operating Expenses	772.8	764.5	766.1	(6.7)	(0.9)	1.6
Personnel costs	237.9	233.0	233.3	(4.5)	(1.9)	0.3
Non personnel costs	339.5	341.5	342.7	3.2	0.9	1.2
Energy costs	36.2	38.0	37.1	0.9	2.5	(0.8)
Maintenance costs	133.3	134.5	136.5	3.1	2.4	2.0
Miscellaneous costs	169.9	169.0	169.1	(0.8)	(0.5)	0.1
Rental payments, etc.	23.6	23.5	23.4	(0.1)	(0.5)	(0.0)
Taxes	30.9	32.0	31.7	0.7	2.5	(0.2)
Depreciation	140.7	134.5	134.7	(6.0)	(4.3)	0.2
Operating Income	89.2	99.0	102.3	13.0	14.6	3.3
Non-operating revenues and expenses	(26.4)	(24.5)	(24.7)	1.6	(6.2)	(0.2)
Non-operating revenues	7.1	6.5	6.4	(0.7)	-	(0.0)
Non-operating expenses	33.5	31.0	31.1	(2.3)	-	0.1
Recurring Profit	62.8	74.5	77.5	14.6	23.4	3.0
Extraordinary profit and loss, net	(1.7)	1.5	0.1	1.9	-	(1.3)
Extraordinary profit	23.1	-	39.9	16.8	-	-
Extraordinary loss	24.8	-	39.7	14.9	-	-
Net Income	22.1	41.0	41.9	19.7	89.2	0.9

Note: Figures in bracket () are negative values.

3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results FY2013/3					
Transportation revenues		YOY Increase/(Decrease)		Major factors	
		Amount	%		Amount
Shinkansen	357.0	5.5	1.6	Fundamentals 1.5%	5.2
				Special factors	
				Rebound of the Great East Japan Earthquake	1.0
				Golden week·Convenient holidays	1.1
				Direct service between the Sanyo and the Kyushu Shinkansen	(2.0)
				etc.	
Kyoto-Osaka-Kobe Area conventional lines	291.4	4.0	1.4	Fundamentals 1.1%	3.2
				Special factors	
				Rebound of the Great East Japan Earthquake	0.6
				Golden week·Convenient holidays	0.3
				etc.	
				Other conventional lines	120.6
Special factors					
Rebound of the Great East Japan Earthquake	0.5				
Golden week·Convenient holidays	0.3				
etc.					
Conventional lines	412.0	4.8	1.2		
Total	769.1	10.3	1.4		

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

	Fiscal Year (4/1 ~ 3/31)			3 months (4Q) (1/1 ~ 3/31)		
	FY2012/3	FY2013/3	YOY	FY2012/3	FY2013/3	YOY
Total	758.7	769.1	10.3 1.4%	184.8	186.0	1.2 0.7%
Shinkansen	351.5	357.0	5.5 1.6%	84.0	84.6	0.5 0.7%
Commuter Passes	8.9	9.0	0.1 1.3%	2.1	2.2	0.0 1.1%
Non-Commuter Passes	342.5	347.9	5.4 1.6%	81.8	82.4	0.5 0.7%
Conventional Lines	407.2	412.0	4.8 1.2%	100.7	101.4	0.6 0.7%
Commuter Passes	140.4	140.2	(0.2) (0.2%)	33.6	33.4	(0.1) (0.6%)
Non-Commuter Passes	266.7	271.8	5.0 1.9%	67.0	67.9	0.8 1.3%
Kyoto-Osaka-Kobe Area	287.3	291.4	4.0 1.4%	70.8	71.7	0.9 1.3%
Commuter Passes	113.4	113.2	(0.1) (0.2%)	27.3	27.1	(0.1) (0.5%)
Non-Commuter Passes	173.8	178.1	4.2 2.4%	43.4	44.5	1.0 2.5%
Other Lines	119.8	120.6	0.7 0.7%	29.9	29.6	(0.2) (0.9%)
Commuter Passes	27.0	26.9	(0.0) (0.3%)	6.3	6.3	(0.0) (0.8%)
Non-Commuter Passes	92.8	93.7	0.8 0.9%	23.5	23.3	(0.2) (0.9%)

Passenger-Kilometers

Millions of passenger-kilometers

	Fiscal Year (4/1 ~ 3/31)			3 months (4Q) (1/1 ~ 3/31)		
	FY2012/3	FY2013/3	YOY	FY2012/3	FY2013/3	YOY
Total	54,117	54,769	652 1.2%	12,943	12,986	42 0.3%
Shinkansen	16,878	17,171	293 1.7%	3,978	4,020	41 1.0%
Commuter Passes	722	736	13 1.9%	176	177	1 0.9%
Non-Commuter Passes	16,155	16,434	279 1.7%	3,802	3,842	39 1.0%
Conventional Lines	37,239	37,598	359 1.0%	8,965	8,965	0 0.0%
Commuter Passes	22,788	22,728	(59) (0.3%)	5,340	5,277	(63) (1.2%)
Non-Commuter Passes	14,450	14,869	419 2.9%	3,624	3,688	63 1.8%
Kyoto-Osaka-Kobe Area	28,218	28,490	271 1.0%	6,792	6,808	15 0.2%
Commuter Passes	18,440	18,398	(41) (0.2%)	4,356	4,308	(48) (1.1%)
Non-Commuter Passes	9,778	10,091	313 3.2%	2,436	2,499	63 2.6%
Other Lines	9,020	9,108	87 1.0%	2,172	2,157	(14) (0.7%)
Commuter Passes	4,348	4,330	(18) (0.4%)	983	969	(14) (1.5%)
Non-Commuter Passes	4,672	4,778	106 2.3%	1,188	1,188	0 0.0%

Note: Figures in bracket () are negative values.

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



¥ Billions

Item	Results FY2013/3			
		YOY		Major factors
		Increase/ (Decrease)	%	
Personnel costs	233.3	(4.5)	(1.9)	· Decrease in amortization of accumulated unrecognized actuarial differences due to revision of basic rate of retirement benefits obligation (2.9), etc.
Energy costs	37.1	0.9	2.5	· Increase in fuel price, etc.
Maintenance costs	136.5	3.1	2.4	· Increase in removal costs, excluding contributions from third parties, etc.
Miscellaneous costs	169.1	(0.8)	(0.5)	· Decrease in payments for other JR companies (4.0) · Increase in system related costs 1.0
Rental Payments, etc	23.4	(0.1)	(0.5)	
Taxes	31.7	0.7	2.5	· Increase in property taxes, etc.
Depreciation and amortization	134.7	(6.0)	(4.3)	· Decrease in the conclusion of the additional depreciation of residual value related to the change in the system of depreciation in 2007, etc.
Total	766.1	(6.7)	(0.9)	

Note: Figures in bracket () are negative values.

6. Consolidated Financial Results



¥ Billions

	Results FY2012/3 A	FY2013/3		YOY		Difference from the forecasts Increase/ (Decrease) C-B
		Forecasts (As of 1/30) B	Results C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues	1,287.6	1,289.0	1,298.9	11.2	0.9	9.9
Operating Expenses	1,177.8	1,168.0	1,169.4	(8.4)	(0.7)	1.4
Operating Income	109.7	121.0	129.4	19.6	17.9	8.4
Non-operating revenues and expenses	(27.3)	(25.0)	(24.8)	2.5	(9.2)	0.1
Non-operating revenues	7.9	7.0	6.8	(1.1)	-	(0.1)
Non-operating expenses	35.2	32.0	31.6	(3.6)	-	(0.3)
Recurring Profit	82.4	96.0	104.6	22.2	26.9	8.6
Extraordinary profit and loss, net	(2.2)	(3.0)	(4.9)	(2.7)	-	(1.9)
Extraordinary profit	27.6	-	41.5	13.9	-	-
Extraordinary loss	29.8	-	46.5	16.7	-	-
Net Income	29.4	56.0	60.1	30.7	104.1	4.1
<i>Comprehensive Income</i>	27.6	-	55.0	27.3	98.9	-

Note: Figures in bracket () are negative values.

7. Consolidated Financial Results (Segment Information)



¥ Billions

	Results FY2012/3 A	FY2013/3		YOY		Difference from the forecasts Increase/ (Decrease) C-B
		Forecasts (As of 1/30) B	Results C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues* ¹	1,287.6	1,289.0	1,298.9	11.2	0.9	9.9
Transportation	839.0	840.4	844.9	5.8	0.7	4.5
Retail	233.5	235.8	234.6	1.1	0.5	(1.1)
Sales of goods and food services	133.4	133.7	134.4	0.9	0.7	0.7
Department Stores	94.9	97.6	93.5	(1.4)	(1.5)	(4.1)
Real estate	93.5	89.5	90.9	(2.6)	(2.9)	1.4
Shopping center	54.3	54.3	55.0	0.7	1.3	0.7
Real estate lease and sale* ³	37.6	33.7	34.2	(3.3)	(8.9)	0.5
[10.7]	[10.7]	[6.5]	[6.9]			
Other businesses	121.4	123.3	128.4	6.9	5.7	5.1
Hotel	32.1	32.9	33.0	0.9	2.8	0.1
Nippon Travel Agency	37.2	38.8	38.8	1.6	4.4	0.0
Operating Income* ²	109.7	121.0	129.4	19.6	17.9	8.4
Transportation	76.7	86.5	90.1	13.3	17.4	3.6
Retail	(2.9)	(1.6)	(0.4)	2.4	-	1.1
Sales of goods and food services	3.1	-	3.3	0.2	7.1	-
Department stores	(6.3)	-	(4.0)	2.2	-	-
Real estate	25.9	26.2	28.0	2.0	7.7	1.8
Shopping center	8.2	-	8.7	0.5	6.6	-
Real estate lease and sale	6.3	-	8.1	1.7	27.8	-
Other businesses	10.3	10.2	12.3	1.9	19.0	2.1
Hotel	1.6	-	2.3	0.6	39.6	-
Nippon Travel Agency	0.3	-	0.7	0.4	107.2	-

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 FY2013/3 A	Forecasts FY2014/3 B	YOY	
			Increase/ (Decrease) B-A	% 1-B/A
Operating Revenues	868.5	866.5	(2.0)	(0.2)
Transportation revenues	769.1	775.0	5.8	0.8
Other	99.3	91.5	(7.8)	(7.9)
Operating Expenses	766.1	772.5	6.3	0.8
Personnel costs	233.3	235.0	1.6	0.7
Non personnel costs	342.7	351.5	8.7	2.5
Energy costs	37.1	44.0	6.8	18.5
Maintenance costs	136.5	140.5	3.9	2.9
Miscellaneous costs	169.1	167.0	(2.1)	(1.2)
Rental payments, etc.	23.4	23.5	0.0	0.0
Taxes	31.7	31.5	(0.2)	(0.8)
Depreciation	134.7	131.0	(3.7)	(2.8)
Operating Income	102.3	94.0	(8.3)	(8.1)
Non-operating revenues and expenses	(24.7)	(23.0)	1.7	(7.1)
Non-operating revenues	6.4	6.2	(0.2)	-
Non-operating expenses	31.1	29.2	(1.9)	-
Recurring Profit	77.5	71.0	(6.5)	(8.5)
Extraordinary profit and loss, net	0.1	-	(0.1)	-
Extraordinary profit	39.9	-	-	-
Extraordinary loss	39.7	-	-	-
Net Income	41.9	43.5	1.5	3.8

Note: Figures in bracket () are negative values.

9. Transportation Revenue Forecasts

¥ Billions

	Results FY2013/3 A	Forecasts FY2014/3 B	YOY	
			Increase/ (Decrease) B-A	% 1-B/A
Shinkansen	357.0	362.7	5.7	1.6
Kyoto-Osaka-Kobe Area lines	291.4	292.3	0.9	0.3
Other lines	120.6	119.8	(0.7)	(0.6)
Conventional lines	412.0	412.2	0.1	0.0
Transportation revenues	769.1	775.0	5.8	0.8

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

Figures in bracket () are negative values.

10. Operating Expenses Forecasts (Non-Consolidated)



¥ Billions

Item	Forecasts FY2014/3			
		YOY		Major factors (YOY)
		Increase/ (Decrease)	%	
Personnel costs	235.0	1.6	0.7	· Increase in the rate of health insurance and employees' pension insurance, etc.
Energy costs	44.0	6.8	18.5	· Increase in electricity charges and fuel price, etc.
Maintenance costs	140.5	3.9	2.9	· Increase in rail replacement costs, etc.
Miscellaneous costs	167.0	(2.1)	(1.2)	· Decrease in payments for other JR companies · Increase in system related costs · Increase in electricity charges, etc.
Rental Payments, etc	23.5	0.0	0.0	
Taxes	31.5	(0.2)	(0.8)	· Decrease in property taxes, etc.
Depreciation and amortization	131.0	(3.7)	(2.8)	· Progress of depreciation and amortization
Total	772.5	6.3	0.8	

Note: Figures in bracket () are negative values.

11. Consolidated Financial Forecasts

¥ Billions

	Results FY2013/3 A	Forecasts FY2014/3 B	YOY	
			Increase/ (Decrease) B-A	% 1-B/A
Operating Revenues	1,298.9	1,310.5	11.5	0.9
Operating Expenses	1,169.4	1,185.5	16.0	1.4
Operating Income	129.4	125.0	(4.4)	(3.5)
Non-operating revenues and expenses	(24.8)	(23.5)	1.3	(5.3)
Non-operating revenues	6.8	6.7	(0.1)	-
Non-operating expenses	31.6	30.2	(1.4)	-
Recurring Profit	104.6	101.5	(3.1)	(3.0)
Extraordinary profit and loss, net	(4.9)	(3.0)	1.9	-
Extraordinary profit	41.5	-	-	-
Extraordinary loss	46.5	-	-	-
Net Income	60.1	57.5	(2.6)	(4.5)
Net income per share(¥)	310.87	296.94		

Note: Figures in bracket () are negative values.

12. Consolidated Financial Forecasts (Segment Information)



¥ Billions

	Results FY2013/3	Forecasts FY2014/3	YOY	
			Increase/ (Decrease)	%
			B-A	1-B/A
	A	B		
Operating Revenues* ¹	1,298.9	1,310.5	11.5	0.9
Transportation	844.9	844.0	(0.9)	(0.1)
Retail	234.6	236.4	1.7	0.7
Sales of goods and food services	134.4	131.6	(2.8)	(2.1)
Department Stores	93.5	96.0	2.4	2.7
Real estate	90.9	103.8	12.8	14.2
Shopping center	55.0	52.7	(2.3)	(4.3)
Real estate lease and sale* ²	34.2	49.4	15.1	44.0
	【6.9】	【21.8】		
Other businesses	128.4	126.3	(2.1)	(1.6)
Hotel	33.0	33.1	0.0	0.2
Nippon Travel Agency	38.8	38.5	(0.3)	(1.0)
Operating Income	129.4	125.0	(4.4)	(3.5)
Transportation	90.1	82.7	(7.4)	(8.2)
Retail	(0.4)	3.1	3.5	-
Real estate	28.0	27.7	(0.3)	(1.1)
Other businesses	12.3	11.9	(0.4)	(3.7)

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 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 March 31, 2013 B	Difference increase/ (decrease) B-A
Assets	2,642.9	2,613.7	(29.2)
Liabilities	1,909.4	1,845.5	(63.8)
Net assets	733.5	768.1	34.6
Balance of Long-term Debt and Payables at the end of FY	1,068.8	983.0	(85.7)
[Average interest rate (%)]	【2.86】	【2.84】	【0.02】
Shinkansen Purchase Liability	284.5	244.2	(40.2)
[Average interest rate (%)]	【5.56】	【5.69】	【0.13】
Bonds	454.9	449.9	(4.9)
[Average interest rate (%)]	【2.07】	【2.11】	【0.04】
Equity ratio (%)	26.6	28.5	1.9
Net assets per share (¥)	3,632.41	3,850.82	218.41

	Results FY2012/3 A	Results FY2013/3 B	YOY increase/ (decrease) B-A
Cash flows from operating activities	206.2	238.0	31.7
Cash flows from investing activities	(199.1)	(154.7)	44.4
Free cash flows	7.0	83.2	76.1
Cash flows from financing activities	(36.8)	(85.2)	(48.4)
Change in cash and cash equivalents, net	(29.7)	(1.9)	27.7
Cash and cash equivalents at the end of the period	50.3	48.3	(1.9)

Note: Figures in bracket () are negative values.

14. Other Data

Persons, ¥ Billions

	Results FY2012/3	Results FY2013/3	Forecasts FY2014/3
ROA (% , Consolidated)	4.1	4.9	4.7
ROE (% , Consolidated)	4.2	8.3	7.5
EBITDA (Consolidated) *1	279.1	290.3	281.0
Depreciation (Consolidated)	169.3	160.8	156.0
Capital Expenditure (Consolidated, own fund)	195.4	152.9	192.0
Capital Expenditure (Non-consolidated, own fund)	150.8	124.8	165.0
Safety related capital expenditure	97.7	72.7	89.0
Dividends per share (¥)	90	110	110

*1 EBITDA = Operating Income + Depreciation

	Results FY2012/3		Results FY2013/3		Forecasts FY2014/3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	45,402	26,778	45,326	26,889	-	-
Financial Expenses, net	(32.4)	(31.2)	(30.0)	(28.9)	(28.1)	(27.0)
Interest and dividend income	0.4	1.4	0.3	1.3	0.4	1.3
Interest expenses	32.9	32.6	30.4	30.3	28.5	28.3

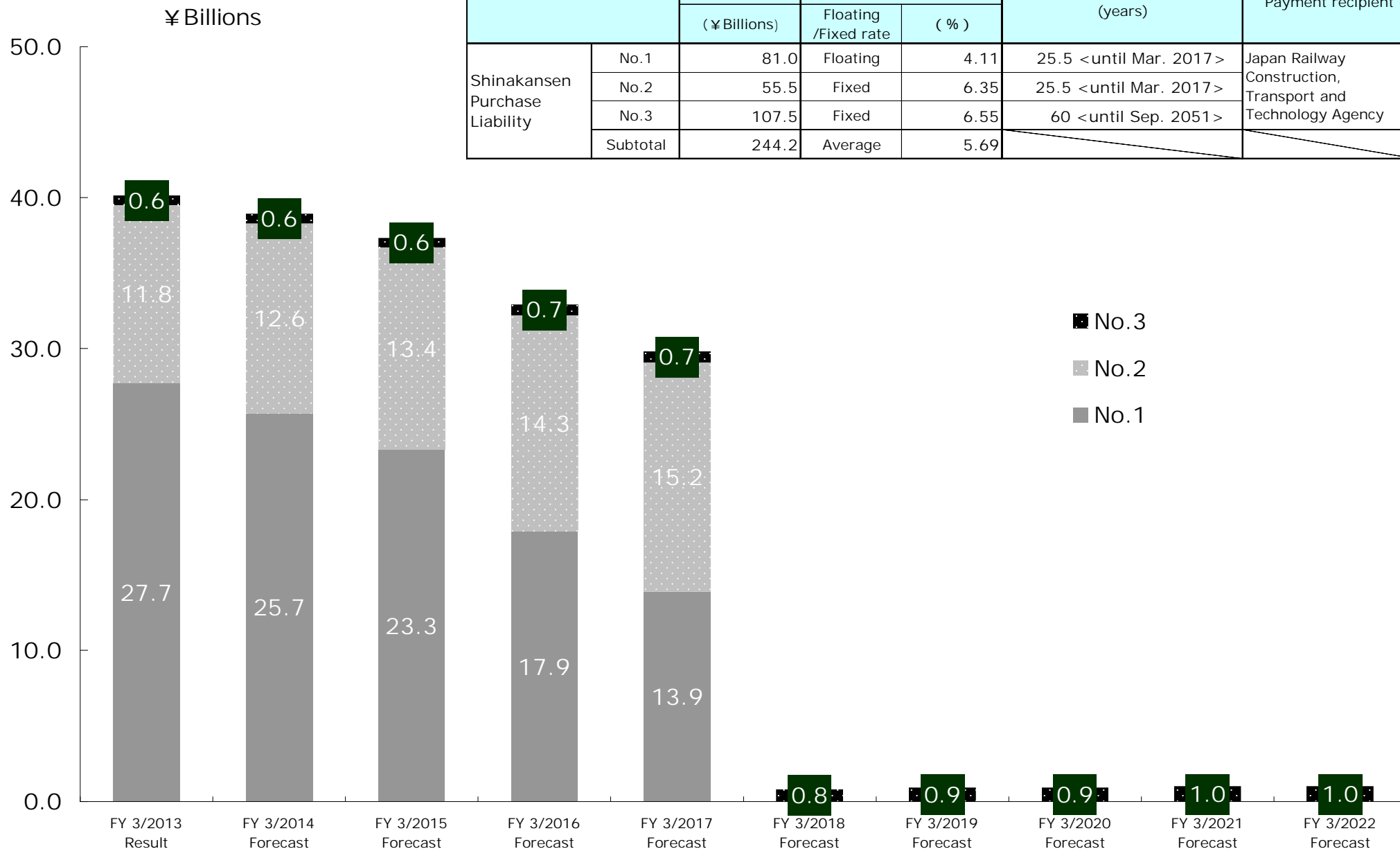
Note: Figures in bracket () are negative values.

15. Redemption Plan of Shinkansen Purchase Liability



[As of March 31, 2013]

		Balance (¥ Billions)	Interest rate (As of March 31, 2013)		Term (years)	Payment recipient
			Floating /Fixed rate	(%)		
Shinkansen Purchase Liability	No.1	81.0	Floating	4.11	25.5 <until Mar. 2017 >	Japan Railway Construction, Transport and Technology Agency
	No.2	55.5	Fixed	6.35	25.5 <until Mar. 2017 >	
	No.3	107.5	Fixed	6.55	60 <until Sep. 2051 >	
	Subtotal	244.2	Average	5.69		



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.
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- 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 2013 based on information available to JR-West as of April 2013 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.