

Supplemental Data

(Results for 3 months ended June 30,2013)

July 30, 2013

West Japan Railway Company

1. Financial Highlights

¥ Billions

	1Q Results FY2013/3 (3 months ended June 30, 2012) A	1Q Results FY2014/3 (3 months ended June 30, 2013) B	YOY		Results FY2013/3 C	Forecasts FY2014/3 As of Jul 30* D	YOY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
【Consolidated】								
Operating Revenues	310.5	310.8	0.3	0.1	1,298.9	1,310.5	11.5	0.9
Operating Income	35.1	37.0	1.9	5.6	129.4	125.0	(4.4)	(3.5)
Recurring Profit	28.3	30.5	2.1	7.7	104.6	101.5	(3.1)	(3.0)
Net Income	16.3	18.5	2.2	13.9	60.1	57.5	(2.6)	(4.5)
【Non-Consolidated】								
Operating Revenues	213.1	210.2	(2.9)	(1.4)	868.5	866.5	(2.0)	(0.2)
Transportation Revenues	187.7	188.2	0.4	0.2	769.1	775.0	5.8	0.8
Operating Expenses	181.8	178.0	(3.7)	(2.1)	766.1	772.5	6.3	0.8
Personnel costs	58.4	58.6	0.1	0.3	233.3	235.0	1.6	0.7
Non personnel costs	76.4	73.8	(2.5)	(3.4)	342.7	351.5	8.7	2.5
Energy costs	8.7	9.9	1.1	13.5	37.1	44.0	6.8	18.5
Maintenance costs	25.9	24.8	(1.1)	(4.3)	136.5	140.5	3.9	2.9
Miscellaneous costs	41.6	39.0	(2.6)	(6.3)	169.1	167.0	(2.1)	(1.2)
Depreciation	32.5	31.1	(1.4)	(4.3)	134.7	131.0	(3.7)	(2.8)
Operating Income	31.3	32.1	0.8	2.8	102.3	94.0	(8.3)	(8.1)
Recurring Profit	24.4	26.0	1.6	6.8	77.5	71.0	(6.5)	(8.5)
Net Income	14.8	16.1	1.2	8.5	41.9	43.5	1.5	3.8

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since April 30, 2013.

2. Non-Consolidated Financial Results and Forecasts



¥ Billions

	1Q Results FY2013/3 (3 months ended June 30, 2012)	1Q Results FY2014/3 (3 months ended June 30, 2013)	YOY		Results FY2013/3 C	Forecasts FY2014/3 As of Jul 30* D	YOY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1			D-C	D/C-1
Operating Revenues	213.1	210.2	(2.9)	(1.4)	868.5	866.5	(2.0)	(0.2)
Transportation revenues	187.7	188.2	0.4	0.2	769.1	775.0	5.8	0.8
Other	25.3	21.9	(3.3)	(13.1)	99.3	91.5	(7.8)	(7.9)
Operating Expenses	181.8	178.0	(3.7)	(2.1)	766.1	772.5	6.3	0.8
Personnel costs	58.4	58.6	0.1	0.3	233.3	235.0	1.6	0.7
Non personnel costs	76.4	73.8	(2.5)	(3.4)	342.7	351.5	8.7	2.5
Energy costs	8.7	9.9	1.1	13.5	37.1	44.0	6.8	18.5
Maintenance costs	25.9	24.8	(1.1)	(4.3)	136.5	140.5	3.9	2.9
Miscellaneous costs	41.6	39.0	(2.6)	(6.3)	169.1	167.0	(2.1)	(1.2)
Rental payments, etc.	5.9	5.9	(0.0)	(0.1)	23.4	23.5	0.0	0.0
Taxes	8.4	8.4	0.0	0.1	31.7	31.5	(0.2)	(0.8)
Depreciation	32.5	31.1	(1.4)	(4.3)	134.7	131.0	(3.7)	(2.8)
Operating Income	31.3	32.1	0.8	2.8	102.3	94.0	(8.3)	(8.1)
Non-operating revenues and expenses	(6.8)	(6.1)	0.7	(11.3)	(24.7)	(23.0)	1.7	(7.1)
Non-operating revenues	0.8	0.9	0.0	—	6.4	6.2	(0.2)	—
Non-operating expenses	7.7	7.0	(0.6)	—	31.1	29.2	(1.9)	—
Recurring Profit	24.4	26.0	1.6	6.8	77.5	71.0	(6.5)	(8.5)
Extraordinary profit and loss, net	(0.3)	(0.1)	0.2	—	0.1	—	(0.1)	—
Extraordinary profit	2.5	1.9	(0.6)	—	39.9	—	—	—
Extraordinary loss	2.9	2.0	(0.9)	—	39.7	—	—	—
Net Income	14.8	16.1	1.2	8.5	41.9	43.5	1.5	3.8

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since April 30, 2013.

3. Transportation Revenues and Passenger-Kilometers Results and Forecasts



Transportation Revenues

¥ Billions

Passenger-Kilometers

Millions of passenger-kilometers

	3 months (1Q) (4/1~6/30)			FY2013/3 Results	FY2014/3 Forecasts As of Jul 30*	YOY	3 months (1Q) (4/1~6/30)		
	FY2013/3	FY2014/3	YOY				FY2013/3	FY2014/3	YOY
Total	187.7	188.2	0.4 0.2%	769.1	775.0	5.8 0.8%	13,694	13,665	(29) (0.2%)
Shinkansen	86.4	86.7	0.2 0.3%	357.0	362.7	5.7 1.6%	4,139	4,137	(1) (0.0%)
Commuter Passes	2.3	2.3	0.0 0.5%	9.0	-	-	191	190	(0) (0.2%)
Non-Commuter Passes	84.1	84.3	0.2 0.3%	347.9	-	-	3,948	3,947	(1) (0.0%)
Conventional Lines	101.3	101.4	0.1 0.2%	412.0	412.2	0.1 0.0%	9,555	9,527	(27) (0.3%)
Commuter Passes	36.0	36.0	0.0 0.2%	140.2	-	-	6,017	5,997	(19) (0.3%)
Non-Commuter Passes	65.2	65.3	0.1 0.2%	271.8	-	-	3,537	3,529	(8) (0.2%)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	72.7	73.0	0.3 0.5%	291.4	292.3	0.9 0.3%	7,303	7,285	(17) (0.2%)
Commuter Passes	29.0	29.1	0.0 0.2%	113.2	-	-	4,842	4,828	(13) (0.3%)
Non-Commuter Passes	43.6	43.9	0.3 0.8%	178.1	-	-	2,461	2,457	(4) (0.2%)
Other Lines	28.6	28.3	(0.2) (0.8%)	120.6	119.8	(0.7) (0.6%)	2,251	2,242	(9) (0.4%)
Commuter Passes	6.9	6.9	(0.0) (0.1%)	26.9	-	-	1,175	1,169	(5) (0.5%)
Non-Commuter Passes	21.6	21.4	(0.2) (1.0%)	93.7	-	-	1,076	1,072	(4) (0.4%)

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since April 30, 2013.

4. Consolidated Financial Results and Forecasts



¥ Billions

	1Q Results FY2013/3 (3 months ended June 30, 2012) A	1Q Results FY2014/3 (3 months ended June 30, 2013) B	YOY		Results FY2013/3 C	Forecasts FY2014/3 As of Jul 30* D	YOY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues	310.5	310.8	0.3	0.1	1,298.9	1,310.5	11.5	0.9
Operating Expenses	275.4	273.7	(1.6)	(0.6)	1,169.4	1,185.5	16.0	1.4
Operating Income	35.1	37.0	1.9	5.6	129.4	125.0	(4.4)	(3.5)
Non-operating revenues and expenses	(6.7)	(6.5)	0.2	(3.4)	(24.8)	(23.5)	1.3	(5.3)
Non-operating revenues	1.0	0.8	(0.1)	-	6.8	6.7	(0.1)	-
Non-operating expenses	7.8	7.4	(0.4)	-	31.6	30.2	(1.4)	-
Recurring Profit	28.3	30.5	2.1	7.7	104.6	101.5	(3.1)	(3.0)
Extraordinary profit and loss, net	(0.5)	(0.1)	0.4	-	(4.9)	(3.0)	1.9	-
Extraordinary profit	2.7	2.1	(0.6)	-	41.5	-	-	-
Extraordinary loss	3.3	2.2	(1.1)	-	46.5	-	-	-
Net Income	16.3	18.5	2.2	13.9	60.1	57.5	(2.6)	(4.5)
<i>Comprehensive Income</i>	15.8	19.5	3.7	23.9	55.0	-	-	-

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since April 30, 2013.

5. Consolidated Financial Results and Forecasts (Segment Information)



¥ Billions

	1Q Results FY2013/3 (3 months ended June 30, 2012)	1Q Results FY2014/3 (3 months ended June 30, 2013)	YOY		Results FY2013/3 C	Forecasts FY2014/3 As of Jul 30*1 D	YOY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
			B-A	B/A-1			D-C	D/C-1
A	B	B-A	B/A-1	C	D	D-C	D/C-1	
Operating Revenues*2	310.5	310.8	0.3	0.1	1,298.9	1,310.5	11.5	0.9
Transportation	207.0	204.4	(2.6)	(1.3)	844.9	844.0	(0.9)	(0.1)
Retail	56.1	56.7	0.6	1.1	234.6	236.4	1.7	0.7
Sales of goods and food services	32.5	33.1	0.6	2.1	134.4	131.6	(2.8)	(2.1)
Department Stores	22.3	21.7	(0.6)	(2.7)	93.5	96.0	2.4	2.7
Real estate	20.5	21.3	0.7	3.6	90.9	103.8	12.8	14.2
Shopping center	13.4	13.7	0.2	2.1	55.0	52.7	(2.3)	(4.3)
Real estate lease and sale*4	6.7	7.2	0.4	7.2	34.2	49.4	15.1	44.0
	[-]	[0.3]			[6.9]	[21.8]		
Other businesses	26.7	28.4	1.6	6.3	128.4	126.3	(2.1)	(1.6)
Hotel	8.1	8.3	0.1	2.1	33.0	33.1	0.0	0.2
Nippon Travel Agency	8.0	8.4	0.4	5.7	38.8	38.5	(0.3)	(1.0)
Operating Income*3	35.1	37.0	1.9	5.6	129.4	125.0	(4.4)	(3.5)
Transportation	28.0	29.3	1.3	4.7	90.1	82.7	(7.4)	(8.2)
Retail	(0.2)	0.8	1.1	-	(0.4)	3.1	3.5	-
Sales of goods and food services	1.0	0.9	(0.0)	(6.1)	3.3	-	-	-
Department stores	(1.3)	(0.0)	1.2	-	(4.0)	-	-	-
Real estate	6.6	6.2	(0.4)	(7.1)	28.0	27.7	(0.3)	(1.1)
Shopping center	2.3	2.2	(0.0)	(1.6)	8.7	-	-	-
Real estate lease and sale	1.6	1.6	0.0	0.7	8.1	-	-	-
Other businesses	0.1	0.1	0.0	11.7	12.3	11.9	(0.4)	(3.7)
Hotel	0.4	0.6	0.1	37.1	2.3	-	-	-
Nippon Travel Agency	(0.9)	(0.8)	0.0	-	0.7	-	-	-

Note: Figures in bracket () are negative values.

*1 Forecasts has not been revised since April 30, 2013.

*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, 2013 A	As of June 30, 2013 B	Difference increase/ (decrease) B-A
Assets	2,613.7	2,586.8	(26.8)
Liabilities	1,845.5	1,809.8	(35.7)
Net assets	768.1	776.9	8.8
Balance of Long-term Debt and Payables	983.0	995.8	12.7
【Average interest rate(%)】	【2.84】	【2.82】	【(0.02)】
Shinkansen Purchase Liability	244.2	244.2	—
【Average interest rate(%)】	【5.69】	【5.70】	【0.01】
Bonds	449.9	449.9	0.0
【Average interest rate(%)】	【2.11】	【2.11】	—
Equity ratio (%)	28.5	29.2	0.6
Net assets per share (¥)	3,850.82	3,896.13	45.31

7. Other Data

Persons, ¥Billions

	1Q Results FY2013/3 (3 months ended June 30, 2012)	1Q Results FY2014/3 (3 months ended June 30, 2013)	Results FY2013/3	Forecasts FY2014/3 As of Jul 30 ^{*2}
ROA (% , Consolidated)	1.3	1.4	4.9	4.7
ROE (% , Consolidated)	2.3	2.5	8.3	7.5
EBITDA (Consolidated) ^{*1}	74.1	74.1	290.3	281.0
Depreciation (Consolidated)	39.0	37.0	160.8	156.0
Capital Expenditures (Consolidated, own fund)	20.7	20.3	152.9	192.0
Capital Expenditures (Non-consolidated, own fund)	17.3	15.4	124.8	165.0
Safety-related capital expenditures	7.6	9.7	72.7	89.0
Dividends per share (¥)	-	-	110	110

	1Q Results FY2013/3 (3 months ended June 30, 2012)		1Q Results FY2014/3 (3 months ended June 30, 2013)		Results FY2013/3		Forecasts FY2014/3 As of Jul 30 ^{*2}	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	46,241	27,332	46,597	27,709	45,326	26,889	-	-
Financial Expenses, net	(7.5)	(7.1)	(6.8)	(6.2)	(30.0)	(28.9)	(28.1)	(27.0)
Interest and dividend income	0.1	0.5	0.2	0.7	0.3	1.3	0.4	1.3
Interest expenses	7.7	7.7	7.0	6.9	30.4	30.3	28.5	28.3

Note: Figures in bracket () are negative values.

*1 EBITDA = Operating Income + Depreciation

*2 Forecasts has not been revised since April 30, 2013.

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