

Supplemental Data

(Results for 6 months ended September 30, 2013)

October 29, 2013

West Japan Railway Company

1. Financial Highlights



¥ Billions

	6 months ended Sep 30, 2012	6 months ended Sep 30, 2013	YoY		Results FY2013/3	Forecasts FY2014/3 As of Oct 29*	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
	A	B			C	D		
【Consolidated】								
Operating Revenues	639.4	642.1	2.7	0.4	1,298.9	1,310.5	11.5	0.9
Operating Income	71.7	74.8	3.0	4.3	129.4	125.0	(4.4)	(3.5)
Recurring Profit	57.8	61.5	3.7	6.4	104.6	101.5	(3.1)	(3.0)
Net Income	34.7	36.8	2.0	6.0	60.1	57.5	(2.6)	(4.5)
【Non-Consolidated】								
Operating Revenues	436.7	433.5	(3.2)	(0.7)	868.5	866.5	(2.0)	(0.2)
Transportation Revenues	385.0	388.6	3.6	0.9	769.1	775.0	5.8	0.8
Operating Expenses	375.5	371.2	(4.2)	(1.1)	766.1	772.5	6.3	0.8
Personnel costs	116.9	117.2	0.3	0.3	233.3	235.0	1.6	0.7
Non personnel costs	162.9	161.3	(1.5)	(1.0)	342.7	351.5	8.7	2.5
Energy costs	18.7	21.4	2.7	14.6	37.1	44.0	6.8	18.5
Maintenance costs	60.1	59.9	(0.2)	(0.4)	136.5	140.5	3.9	2.9
Miscellaneous costs	84.0	79.9	(4.0)	(4.8)	169.1	167.0	(2.1)	(1.2)
Depreciation	65.8	62.8	(3.0)	(4.6)	134.7	131.0	(3.7)	(2.8)
Operating Income	61.2	62.3	1.0	1.8	102.3	94.0	(8.3)	(8.1)
Recurring Profit	47.1	49.6	2.4	5.2	77.5	71.0	(6.5)	(8.5)
Net Income	25.4	30.4	4.9	19.5	41.9	43.5	1.5	3.8

Note: Figures in bracket () are negative values.

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

2. Non-Consolidated Financial Results and Forecasts



¥ Billions

	6 months ended Sep 30, 2012	6 months ended Sep 30, 2013	YoY		Results FY2013/3	Forecasts FY2014/3 As of Oct 29*	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues	436.7	433.5	(3.2)	(0.7)	868.5	866.5	(2.0)	(0.2)
Transportation revenues	385.0	388.6	3.6	0.9	769.1	775.0	5.8	0.8
Other	51.7	44.9	(6.8)	(13.2)	99.3	91.5	(7.8)	(7.9)
Operating Expenses	375.5	371.2	(4.2)	(1.1)	766.1	772.5	6.3	0.8
Personnel costs	116.9	117.2	0.3	0.3	233.3	235.0	1.6	0.7
Non personnel costs	162.9	161.3	(1.5)	(1.0)	342.7	351.5	8.7	2.5
Energy costs	18.7	21.4	2.7	14.6	37.1	44.0	6.8	18.5
Maintenance costs	60.1	59.9	(0.2)	(0.4)	136.5	140.5	3.9	2.9
Miscellaneous costs	84.0	79.9	(4.0)	(4.8)	169.1	167.0	(2.1)	(1.2)
Rental payments, etc.	11.9	11.8	(0.0)	(0.3)	23.4	23.5	0.0	0.0
Taxes	17.9	17.9	(0.0)	(0.1)	31.7	31.5	(0.2)	(0.8)
Depreciation	65.8	62.8	(3.0)	(4.6)	134.7	131.0	(3.7)	(2.8)
Operating Income	61.2	62.3	1.0	1.8	102.3	94.0	(8.3)	(8.1)
Non-operating revenues and expenses	(14.0)	(12.6)	1.3	(9.8)	(24.7)	(23.0)	1.7	(7.1)
Non-operating revenues	1.4	1.5	0.0	—	6.4	6.2	(0.2)	—
Non-operating expenses	15.5	14.2	(1.2)	—	31.1	29.2	(1.9)	—
Recurring Profit	47.1	49.6	2.4	5.2	77.5	71.0	(6.5)	(8.5)
Extraordinary profit and loss, net	2.8	(0.3)	(3.2)	—	0.1	—	(0.1)	—
Extraordinary profit	23.2	3.0	(20.2)	—	39.9	—	—	—
Extraordinary loss	20.4	3.3	(17.0)	—	39.7	—	—	—
Net Income	25.4	30.4	4.9	19.5	41.9	43.5	1.5	3.8

Note: Figures in bracket () are negative values.

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

3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results for 6 months ended Sep 30, 2013					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		Amount
Shinkansen	181.1	2.3	1.3	Fundamentals 1.0%	1.7
				Special factors	
				Three consecutive holidays (Sep.)	0.6
				Inbound demand	0.4
				Competitive factors, etc.	(0.7)
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	147.5	1.6	1.1	Fundamentals 0.8%	1.1
				Special factors	
				Three consecutive holidays (Sep.)	0.1
				Opening of Grand Front Osaka	0.4
Other lines	59.9	(0.3)	(0.6)	Fundamentals (0.6%)	(0.3)
				Special factors	
				Three consecutive holidays (Sep.)	0.1
				etc.	
Conventional lines	207.4	1.2	0.6		
Total	388.6	3.6	0.9		

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)		
	FY2013/3	FY2014/3	YoY	FY2013/3	FY2014/3	YoY
Total	385.0	388.6	3.6 0.9%	197.2	200.4	3.2 1.6%
Shinkansen	178.8	181.1	2.3 1.3%	92.3	94.4	2.0 2.2%
Commuter Passes	4.6	4.6	0.0 1.5%	2.2	2.3	0.0 2.4%
Non-Commuter Passes	174.2	176.4	2.2 1.3%	90.0	92.0	2.0 2.2%
Conventional Lines	206.1	207.4	1.2 0.6%	104.8	106.0	1.1 1.1%
Commuter Passes	71.3	71.6	0.2 0.4%	35.3	35.5	0.2 0.6%
Non-Commuter Passes	134.7	135.8	1.0 0.8%	69.5	70.4	0.9 1.3%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	145.8	147.5	1.6 1.1%	73.1	74.4	1.2 1.8%
Commuter Passes	57.5	57.8	0.2 0.4%	28.5	28.7	0.1 0.7%
Non-Commuter Passes	88.3	89.7	1.4 1.6%	44.6	45.7	1.0 2.4%
Other Lines	60.3	59.9	(0.3) (0.6%)	31.6	31.5	(0.1) (0.5%)
Commuter Passes	13.8	13.8	0.0 0.1%	6.8	6.8	0.0 0.3%
Non-Commuter Passes	46.4	46.0	(0.4) (0.9%)	24.8	24.6	(0.1) (0.7%)

Passenger-Kilometers

Millions of passenger-kilometers

	Results for 6 months ended Sep 30 (4/1~9/30)			3 months (2Q) (7/1~9/30)		
	FY2013/3	FY2014/3	YoY	FY2013/3	FY2014/3	YoY
Total	27,741	27,941	200 0.7%	14,046	14,275	229 1.6%
Shinkansen	8,595	8,722	126 1.5%	4,456	4,584	128 2.9%
Commuter Passes	376	380	4 1.1%	185	190	4 2.4%
Non-Commuter Passes	8,219	8,341	122 1.5%	4,270	4,394	123 2.9%
Conventional Lines	19,145	19,219	73 0.4%	9,590	9,691	101 1.1%
Commuter Passes	11,763	11,760	(3) (0.0%)	5,746	5,762	16 0.3%
Non-Commuter Passes	7,381	7,458	77 1.0%	3,843	3,928	85 2.2%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	14,499	14,565	66 0.5%	7,195	7,279	84 1.2%
Commuter Passes	9,486	9,487	1 0.0%	4,643	4,659	15 0.3%
Non-Commuter Passes	5,013	5,077	64 1.3%	2,551	2,620	68 2.7%
Other Lines	4,645	4,653	7 0.2%	2,394	2,411	17 0.7%
Commuter Passes	2,277	2,272	(4) (0.2%)	1,102	1,103	0 0.1%
Non-Commuter Passes	2,368	2,380	12 0.5%	1,291	1,308	16 1.3%

Note: Figures in bracket () are negative values.

5. Transportation Revenue Forecasts

¥ Billions

	Results FY2013/3 A	Forecasts FY2014/3 As of Oct 29* B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Shinkansen	357.0	362.7	5.7	1.6
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	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.

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

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

¥ Billions

Item	Results for 6 months ended Sep 30, 2013			
		YoY		Major factors
		Increase/ (Decrease)	%	
Personnel costs	117.2	0.3	0.3	• Increase in the rate of health insurance and employees' pension insurance +0.6, etc.
Energy costs	21.4	2.7	14.6	• Increase in electricity charges and fuel price +2.6, etc.
Maintenance costs	59.9	(0.2)	(0.4)	• Decrease in retirement costs of fixed assets (1.2) • Decrease in removal costs, excluding contributions from third parties (0.8) • Difference in progress of maintenance work, etc.
Miscellaneous costs	79.9	(4.0)	(4.8)	• Decrease in payments for other JR companies (6.2) • Increase in electricity charges and fuel price +0.4 • Increase in system related costs +0.2, etc.
Rental Payments, etc	11.8	(0.0)	(0.3)	
Taxes	17.9	(0.0)	(0.1)	
Depreciation and amortization	62.8	(3.0)	(4.6)	• Progress of depreciation and amortization
Total	371.2	(4.2)	(1.1)	

Note: Figures in bracket () are negative values.

7. Operating Expenses Forecasts (Non-Consolidated)

¥ Billions

Item	Forecasts FY2014/3 As of Oct 29*			
		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 and fuel price, 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.

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

8. Consolidated Financial Results and Forecasts



¥ Billions

	6 months ended Sep 30, 2012 A	6 months ended Sep 30, 2013 B	YoY		Results FY2013/3 C	Forecasts FY2014/3 As of Oct 29* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues	639.4	642.1	2.7	0.4	1,298.9	1,310.5	11.5	0.9
Operating Expenses	567.6	567.3	(0.3)	(0.1)	1,169.4	1,185.5	16.0	1.4
Operating Income	71.7	74.8	3.0	4.3	129.4	125.0	(4.4)	(3.5)
Non-operating revenues and expenses	(13.9)	(13.2)	0.6	(4.8)	(24.8)	(23.5)	1.3	(5.3)
Non-operating revenues	1.8	1.5	(0.2)	-	6.8	6.7	(0.1)	-
Non-operating expenses	15.7	14.8	(0.9)	-	31.6	30.2	(1.4)	-
Recurring Profit	57.8	61.5	3.7	6.4	104.6	101.5	(3.1)	(3.0)
Extraordinary profit and loss, net	(1.1)	(0.5)	0.5	-	(4.9)	(3.0)	1.9	-
Extraordinary profit	23.8	3.3	(20.4)	-	41.5	-	-	-
Extraordinary loss	24.9	3.9	(21.0)	-	46.5	-	-	-
Net Income	34.7	36.8	2.0	6.0	60.1	57.5	(2.6)	(4.5)
Comprehensive Income	25.9	38.3	12.4	47.9	55.0	-	-	-

Note: Figures in bracket () are negative values.

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

9. Consolidated Financial Results and Forecasts (Segment Information)



¥ Billions

	6 months ended Sep 30, 2012	6 months ended Sep 30, 2013	YoY		Results FY2013/3	Forecasts FY2014/3 As of Oct 29*1	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
	A	B			C	D		
Operating Revenues*2	639.4	642.1	2.7	0.4	1,298.9	1,310.5	11.5	0.9
Transportation	424.9	422.3	(2.6)	(0.6)	844.9	844.0	(0.9)	(0.1)
Retail	115.2	116.8	1.5	1.4	234.6	236.4	1.7	0.7
Sales of goods and food services	66.9	68.2	1.2	1.8	134.4	131.6	(2.8)	(2.1)
Department Stores	45.2	43.8	(1.3)	(3.1)	93.5	96.0	2.4	2.7
Real estate	43.7	42.8	(0.9)	(2.2)	90.9	103.8	12.8	14.2
Shopping center	27.1	27.3	0.2	0.9	55.0	52.7	(2.3)	(4.3)
Real estate lease and sale*4	15.8	14.6	(1.2)	(7.7)	34.2	49.4	15.1	44.0
	[2.2]	[0.9]			[6.9]	[21.8]		
Other businesses	55.4	60.2	4.7	8.6	128.4	126.3	(2.1)	(1.6)
Hotel	15.9	16.2	0.3	1.9	33.0	33.1	0.0	0.2
Nippon Travel Agency	17.2	18.3	1.1	6.6	38.8	38.5	(0.3)	(1.0)
Operating Income*3	71.7	74.8	3.0	4.3	129.4	125.0	(4.4)	(3.5)
Transportation	55.0	57.1	2.1	3.9	90.1	82.7	(7.4)	(8.2)
Retail	(0.6)	2.0	2.6	-	(0.4)	3.1	3.5	-
Sales of goods and food services	2.3	2.4	0.1	7.4	3.3	-	-	-
Department stores	(3.1)	(0.6)	2.5	-	(4.0)	-	-	-
Real estate	14.1	12.2	(1.9)	(13.8)	28.0	27.7	(0.3)	(1.1)
Shopping center	4.5	4.3	(0.2)	(4.8)	8.7	-	-	-
Real estate lease and sale	3.9	3.3	(0.6)	(15.3)	8.1	-	-	-
Other businesses	2.4	2.5	0.0	3.3	12.3	11.9	(0.4)	(3.7)
Hotel	0.7	0.9	0.1	21.4	2.3	-	-	-
Nippon Travel Agency	(0.2)	(0.2)	(0.0)	-	0.7	-	-	-

Note: Figures in bracket () are negative values.

*1 Forecasts has not been revised since July 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)

10. Consolidated Financial Situation and Statements of Cash Flows

¥Billions

	As of March 31, 2013 A	As of Sep 30, 2013 B	Difference increase/ (decrease) B-A
Assets	2,613.7	2,586.9	(26.8)
Liabilities	1,845.5	1,791.1	(54.4)
Net assets	768.1	795.7	27.6
Balance of Long-term Debt and Payables at the end of FY	983.0	987.4	4.3
【Average interest rate(%)】	【2.84】	【2.76】	【(0.08)】
Shinkansen Purchase Liability	244.2	228.2	(15.9)
【Average interest rate(%)】	【5.69】	【5.74】	【0.05】
Bonds	449.9	459.9	10.0
【Average interest rate(%)】	【2.11】	【2.08】	【(0.03)】
Equity ratio (%)	28.5	29.9	1.4
Net assets per share (¥)	3,850.82	3,991.76	140.94

	6 months ended Sep 30, 2012 A	6 months ended Sep 30, 2013 B	YoY increase/ (decrease) B-A
Cash flows from operating activities	92.5	69.6	(22.8)
Cash flows from investing activities	(65.5)	(60.2)	5.2
Free cash flows	26.9	9.3	(17.5)
Cash flows from financing activities	(39.9)	(13.2)	26.7
Change in cash and cash equivalents, net	(12.9)	(3.8)	9.1
Cash and cash equivalents at the end of the period	37.3	44.5	7.1

Note: Figures in bracket () are negative values.

11. Other Data

Persons, ¥Billions

	6 months ended		Results FY2013/3	Forecasts FY2014/3 As of Oct 29* ²
	Sep 30, 2012	Sep 30, 2013		
ROA (% , Consolidated)	2.8	2.9	4.9	4.7
ROE (% , Consolidated)	4.9	4.9	8.3	7.5
EBITDA (Consolidated) * ¹	150.7	149.8	290.3	281.0
Depreciation (Consolidated)	78.9	75.0	160.8	156.0
Capital Expenditures (Consolidated, own fund)	49.9	46.2	152.9	192.0
Capital Expenditures (Non-consolidated, own fund)	37.6	37.3	124.8	165.0
Safety-related capital expenditures	19.4	24.0	72.7	89.0
Dividends per share (¥)	55	55	110	110

	6 months ended		6 months ended		Results		Forecasts	
	Sep 30, 2012		Sep 30, 2013		FY2013/3		FY2014/3 As of Oct 29* ²	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	45,642	26,971	46,127	27,370	45,326	26,889	-	-
Financial Expenses, net	(15.3)	(14.6)	(13.8)	(13.1)	(30.0)	(28.9)	(28.1)	(27.0)
Interest and dividend income	0.2	0.7	0.3	0.9	0.3	1.3	0.4	1.3
Interest expenses	15.5	15.4	14.1	14.0	30.4	30.3	28.5	28.3

Note: Figures in bracket () are negative values.

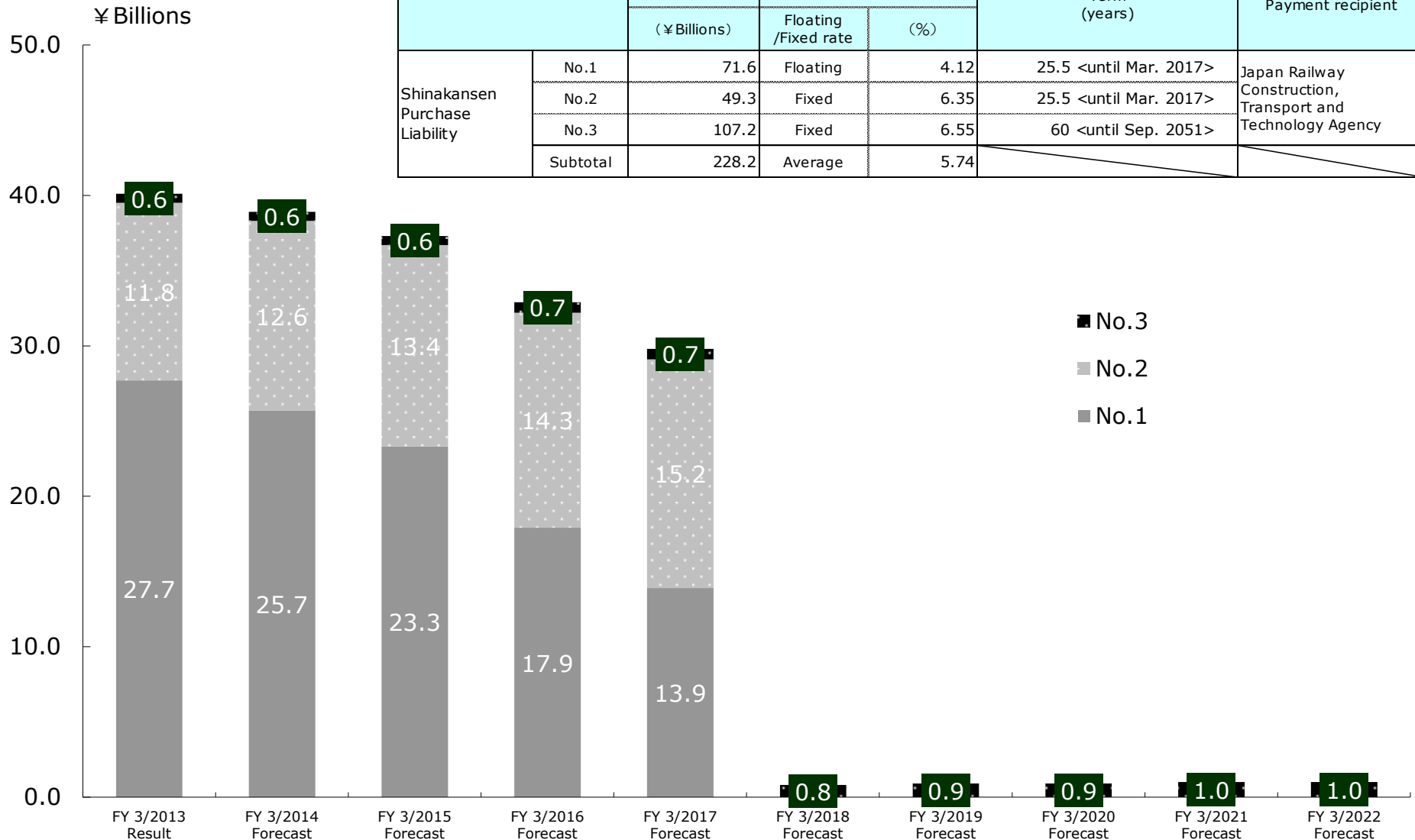
*1 EBITDA = Operating Income + Depreciation

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

12. Redemption Plan of Shinkansen Purchase Liability

【As of Sep 30, 2013】

		Balance (¥ Billions)	Interest rate (As of Sep 30, 2013)		Term (years)	Payment recipient
			Floating /Fixed rate	(%)		
Shinkansen Purchase Liability	No.1	71.6	Floating	4.12	25.5 <until Mar. 2017>	Japan Railway Construction, Transport and Technology Agency
	No.2	49.3	Fixed	6.35	25.5 <until Mar. 2017>	
	No.3	107.2	Fixed	6.55	60 <until Sep. 2051>	
	Subtotal	228.2	Average	5.74		



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