

Supplemental Data

(Results for 3 months ended June 30, 2014)

July 30, 2014

West Japan Railway Company

1. Financial Highlights

¥ Billions

	1Q Results FY2014/3 (3 months ended June 30, 2013) A	1Q Results FY2015/3 (3 months ended June 30, 2014) B	YoY		Results FY2014/3 C	Forecasts FY2015/3 As of Jul 30* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
【Consolidated】								
Operating Revenues	310.8	315.2	4.3	1.4	1,331.0	1,319.5	(11.5)	(0.9)
Operating Income	37.0	38.3	1.3	3.5	134.5	117.5	(17.0)	(12.7)
Recurring Profit	30.5	33.8	3.3	11.0	112.9	98.5	(14.4)	(12.8)
Net Income	18.5	28.1	9.5	51.6	65.6	58.5	(7.1)	(10.9)
【Non-Consolidated】								
Operating Revenues	210.2	213.4	3.2	1.5	873.6	874.5	0.8	0.1
Transportation Revenues	188.2	190.8	2.6	1.4	780.6	781.5	0.8	0.1
Operating Expenses	178.0	180.5	2.5	1.4	771.8	779.5	7.6	1.0
Personnel costs	58.6	58.4	(0.2)	(0.4)	235.4	233.0	(2.4)	(1.1)
Non personnel costs	73.8	78.6	4.7	6.5	351.6	369.0	17.3	4.9
Energy costs	9.9	10.8	0.8	9.0	43.1	46.5	3.3	7.9
Maintenance costs	24.8	27.5	2.7	10.9	139.0	146.5	7.4	5.4
Miscellaneous costs	39.0	40.2	1.1	3.0	169.5	176.0	6.4	3.8
Depreciation	31.1	30.4	(0.6)	(2.2)	129.3	127.0	(2.3)	(1.8)
Operating Income	32.1	32.9	0.7	2.2	101.7	95.0	(6.7)	(6.7)
Recurring Profit	26.0	27.3	1.2	4.7	79.9	75.0	(4.9)	(6.2)
Net Income	16.1	17.4	1.2	7.9	48.6	43.0	(5.6)	(11.7)

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since April 30, 2014.

2. Non-Consolidated Financial Results and Forecasts

¥ Billions

	1Q Results FY2014/3 (3 months ended June 30, 2013)	1Q Results FY2015/3 (3 months ended June 30, 2014)	YoY		Results FY2014/3 C	Forecasts FY2015/3 As of Jul 30* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
	A	B						
Operating Revenues	210.2	213.4	3.2	1.5	873.6	874.5	0.8	0.1
Transportation revenues	188.2	190.8	2.6	1.4	780.6	781.5	0.8	0.1
Other	21.9	22.5	0.5	2.5	93.0	93.0	(0.0)	(0.0)
Operating Expenses	178.0	180.5	2.5	1.4	771.8	779.5	7.6	1.0
Personnel costs	58.6	58.4	(0.2)	(0.4)	235.4	233.0	(2.4)	(1.1)
Non personnel costs	73.8	78.6	4.7	6.5	351.6	369.0	17.3	4.9
Energy costs	9.9	10.8	0.8	9.0	43.1	46.5	3.3	7.9
Maintenance costs	24.8	27.5	2.7	10.9	139.0	146.5	7.4	5.4
Miscellaneous costs	39.0	40.2	1.1	3.0	169.5	176.0	6.4	3.8
Rental payments, etc.	5.9	4.6	(1.3)	(22.3)	23.6	18.5	(5.1)	(21.7)
Taxes	8.4	8.3	(0.0)	(0.6)	31.6	32.0	0.3	1.0
Depreciation	31.1	30.4	(0.6)	(2.2)	129.3	127.0	(2.3)	(1.8)
Operating Income	32.1	32.9	0.7	2.2	101.7	95.0	(6.7)	(6.7)
Non-operating revenues and expenses	(6.1)	(5.5)	0.5	(8.4)	(21.7)	(20.0)	1.7	(8.2)
Non-operating revenues	0.9	0.9	0.0	-	6.5	6.6	0.0	-
Non-operating expenses	7.0	6.5	(0.5)	-	28.3	26.6	(1.7)	-
Recurring Profit	26.0	27.3	1.2	4.7	79.9	75.0	(4.9)	(6.2)
Extraordinary profit and loss, net	(0.1)	(0.6)	(0.5)	-	1.2	(8.5)	(9.7)	-
Extraordinary profit	1.9	1.4	(0.4)	-	23.8	-	-	-
Extraordinary loss	2.0	2.1	0.1	-	22.6	-	-	-
Net Income	16.1	17.4	1.2	7.9	48.6	43.0	(5.6)	(11.7)

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since April 30, 2014.

3. Transportation Revenues and Passenger-Kilometers Results and Forecasts



Transportation Revenues

Passenger-Kilometers

¥ Billions

Millions of passenger-kilometers

	3 months (1Q) (4/1 ~ 6/30)			FY2014/3 Results	FY2015/3 Forecasts As of Jul 30*	YoY	3 months (1Q) (4/1 ~ 6/30)		
	FY2014/3	FY2015/3	YoY				FY2014/3	FY2015/3	YoY
Total	188.2	190.8	2.6 1.4%	780.6	781.5	0.8 0.1%	13,665	13,683	18 0.1%
Shinkansen	86.7	88.3	1.6 1.9%	364.4	365.9	1.4 0.4%	4,137	4,204	66 1.6%
Commuter Passes	2.3	2.3	0.0 2.7%	9.3	-	- -	190	180	(10) (5.6%)
Non-Commuter Passes	84.3	85.9	1.5 1.9%	355.1	-	- -	3,947	4,024	77 2.0%
Conventional Lines	101.4	102.5	1.0 1.0%	416.1	415.5	(0.5) (0.1%)	9,527	9,478	(48) (0.5%)
Commuter Passes	36.0	36.4	0.3 1.0%	141.0	-	- -	5,997	5,908	(89) (1.5%)
Non-Commuter Passes	65.3	66.0	0.7 1.1%	275.0	-	- -	3,529	3,570	40 1.2%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	72.3	73.1	0.7 1.1%	292.1	292.1	0.0 0.0%	7,285	7,250	(34) (0.5%)
Commuter Passes	29.1	29.3	0.2 0.8%	113.8	-	- -	4,828	4,772	(55) (1.1%)
Non-Commuter Passes	43.2	43.8	0.5 1.3%	178.3	-	- -	2,457	2,477	20 0.8%
Other Lines	29.0	29.3	0.2 0.9%	123.9	123.3	(0.5) (0.5%)	2,242	2,228	(13) (0.6%)
Commuter Passes	6.9	7.0	0.1 1.7%	27.1	-	- -	1,169	1,135	(34) (2.9%)
Non-Commuter Passes	22.1	22.2	0.1 0.7%	96.7	-	- -	1,072	1,092	20 1.9%

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since April 30, 2014.

4. Consolidated Financial Results and Forecasts

¥ Billions

	1Q Results FY2014/3 (3 months ended June 30, 2013) A	1Q Results FY2015/3 (3 months ended June 30, 2014) B	YoY		Results FY2014/3 C	Forecasts FY2015/3 As of Jul 30* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues	310.8	315.2	4.3	1.4	1,331.0	1,319.5	(11.5)	(0.9)
Operating Expenses	273.7	276.8	3.0	1.1	1,196.4	1,202.0	5.5	0.5
Operating Income	37.0	38.3	1.3	3.5	134.5	117.5	(17.0)	(12.7)
Non-operating revenues and expenses	(6.5)	(4.5)	2.0	(31.1)	(21.6)	(19.0)	2.6	(12.2)
Non-operating revenues	0.8	2.1	1.3	-	7.7	8.1	0.3	-
Non-operating expenses	7.4	6.6	(0.7)	-	29.4	27.1	(2.3)	-
Recurring Profit	30.5	33.8	3.3	11.0	112.9	98.5	(14.4)	(12.8)
Extraordinary profit and loss, net	(0.1)	5.8	5.9	-	(1.2)	(9.0)	(7.7)	-
Extraordinary profit	2.1	8.4	6.3	-	26.3	-	-	-
Extraordinary loss	2.2	2.5	0.3	-	27.6	-	-	-
Net Income	18.5	28.1	9.5	51.6	65.6	58.5	(7.1)	(10.9)
<i>Comprehensive Income</i>	<i>19.5</i>	<i>28.6</i>	<i>9.0</i>	<i>46.2</i>	<i>67.9</i>	<i>-</i>	<i>-</i>	<i>-</i>

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since April 30, 2014.

5. Consolidated Financial Results and Forecasts (Segment Information)

¥ Billions

	1Q Results FY2014/3 (3 months ended June 30, 2013) A	1Q Results FY2015/3 (3 months ended June 30, 2014) B	YoY		Results FY2014/3 C	Forecasts FY2015/3 As of Jul 30 ^{*1} D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues ^{*2}	310.8	315.2	4.3	1.4	1,331.0	1,319.5	(11.5)	(0.9)
Transportation	204.4	207.5	3.1	1.5	851.3	852.8	1.4	0.2
Retail	56.7	55.4	(1.2)	(2.2)	240.1	214.3	(25.8)	(10.8)
Sales of goods and food services	33.1	31.7	(1.4)	(4.3)	135.1	129.8	(5.3)	(4.0)
Department Stores	21.7	21.6	(0.1)	(0.6)	94.5	76.0	(18.5)	(19.6)
Real estate	21.3	20.6	(0.7)	(3.4)	102.2	89.2	(13.0)	(12.8)
Shopping center	13.7	12.3	(1.4)	(10.2)	53.5	50.0	(3.5)	(6.6)
Real estate lease and sale ^{*4}	7.2	7.8	0.6	8.3	47.1	37.5	(9.6)	(20.4)
	【0.3】	【0.7】			【19.1】	【8.1】		
Other businesses	28.4	31.6	3.2	11.3	137.1	163.2	26.0	19.0
Hotel	8.3	8.4	0.1	2.1	33.4	34.1	0.6	2.0
Nippon Travel Agency	8.4	9.1	0.7	8.4	41.5	41.8	0.2	0.6
Operating Income ^{*3}	37.0	38.3	1.3	3.5	134.5	117.5	(17.0)	(12.7)
Transportation	29.3	29.6	0.3	1.1	91.0	83.8	(7.2)	(7.9)
Retail	0.8	0.9	0.0	8.7	4.4	1.0	(3.4)	(77.4)
Sales of goods and food services	0.9	1.0	0.1	13.2	3.9	-	-	-
Department stores	(0.0)	(0.1)	(0.1)	-	0.2	-	-	-
Real estate	6.2	6.9	0.7	12.2	27.7	23.7	(4.0)	(14.7)
Shopping center	2.2	1.9	(0.3)	(15.1)	7.9	-	-	-
Real estate lease and sale	1.6	2.4	0.8	48.4	10.3	-	-	-
Other businesses	0.1	0.3	0.1	50.2	11.8	9.5	(2.3)	(19.9)
Hotel	0.6	0.5	(0.1)	(15.5)	2.0	-	-	-
Nippon Travel Agency	(0.8)	(0.7)	0.0	-	0.8	-	-	-

Note: Figures in bracket () are negative values.

*1 Forecasts has not been revised since April 30, 2014.

*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, 2014 A	As of June 30, 2014 B	Difference increase/ (decrease) B-A
Assets	2,687.8	2,679.5	(8.3)
Liabilities	1,880.5	1,867.7	(12.7)
Net assets	807.3	811.7	4.3
Balance of Long-term Debt and Payables	980.7	988.8	8.0
【Average interest rate (%) 】	【2.63】	【2.62】	【(0.01)】
Shinkansen Purchase Liability	205.1	205.1	-
【Average interest rate (%) 】	【5.85】	【5.86】	【0.01】
Bonds	459.9	469.9	10.0
【Average interest rate (%) 】	【2.08】	【2.07】	【(0.01)】
Equity ratio (%)	29.2	28.7	(0.5)
Net assets per share (¥)	4,048.31	3,968.47	(79.84)

Note: Figures in bracket () are negative values.

7. Other Data

Persons, ¥ Billions

	1Q Results FY2014/3 (3 months ended June 30, 2013)		1Q Results FY2015/3 (3 months ended June 30, 2014)		Results FY2014/3		Forecasts FY2015/3 As of Jul 30 ^{*2}	
ROA (% , Consolidated)		1.4		1.4		5.1		4.3
ROE (% , Consolidated)		2.5		3.6		8.6		7.5
EBITDA (Consolidated) ^{*1}		74.1		74.2		288.4		269.5
Depreciation (Consolidated)		37.0		35.8		153.9		152.0
Capital Expenditures (Consolidated, own fund)		20.3		37.1		166.7		224.0
Capital Expenditures (Non-consolidated, own fund)		15.4		27.7		144.5		188.0
Safety-related capital expenditures		9.7		10.9		89.3		90.0
Dividends per share (¥)		-		-		115		120

	1Q Results FY2014/3 (3 months ended June 30, 2013)		1Q Results FY2015/3 (3 months ended June 30, 2014)		Results FY2014/3		Forecasts FY2015/3 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	46,597	27,709	48,924	27,887	46,006	27,300	-
Financial Expenses, net	(6.8)	(6.2)	(6.2)	(5.7)	(27.5)	(26.3)	(25.5)	(24.5)
Interest and dividend income	0.2	0.7	0.2	0.7	0.5	1.4	0.5	1.4
Interest expenses	7.0	6.9	6.4	6.4	28.0	27.8	26.0	26.0

Note: Figures in bracket () are negative values.

*1 EBITDA = Operating Income + Depreciation

*2 Forecasts has not been revised since April 30, 2014.

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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.
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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 2014 based on information available to JR-West as of July 2014 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.