

# Supplemental Data

(Results for 6 months ended September 30, 2014)

October 29, 2014

West Japan Railway Company

# 1. Financial Highlights

¥ Billions

	6 months ended Sep 30, 2013	6 months ended Sep 30, 2014	YoY		Results FY2014/3	Forecasts FY2015/3		YoY		Difference between the forecasts Increase/ (Decrease) E-D
			Increase/ (Decrease) B-A	% 1-B/A		As of July 30 D	As of Oct 29 E	Increase/ (Decrease) E-C	% 1-E/C	
	A	B			C					
<b>【Consolidated】</b>										
Operating Revenues	642.1	651.5	9.3	1.5	1,331.0	1,319.5	1,330.0	(1.0)	(0.1)	10.5
Operating Income	74.8	82.1	7.3	9.8	134.5	117.5	124.0	(10.5)	(7.9)	6.5
Recurring Profit	61.5	72.4	10.9	17.7	112.9	98.5	105.0	(7.9)	(7.0)	6.5
Net Income	36.8	54.4	17.5	47.6	65.6	58.5	65.5	(0.1)	(0.2)	7.0
<b>【Non-Consolidated】</b>										
Operating Revenues	433.5	440.7	7.1	1.6	873.6	874.5	881.0	7.3	0.8	6.5
Transportation Revenues	388.6	394.8	6.2	1.6	780.6	781.5	788.0	7.3	0.9	6.5
Operating Expenses	371.2	371.5	0.3	0.1	771.8	779.5	779.5	7.6	1.0	—
Personnel costs	117.2	116.9	(0.2)	(0.2)	235.4	233.0	233.0	(2.4)	(1.1)	—
Non personnel costs	161.3	166.2	4.9	3.1	351.6	369.0	369.0	17.3	4.9	—
Energy costs	21.4	22.7	1.2	5.9	43.1	46.5	46.5	3.3	7.9	—
Maintenance costs	59.9	62.0	2.1	3.5	139.0	146.5	146.5	7.4	5.4	—
Miscellaneous costs	79.9	81.5	1.5	1.9	169.5	176.0	176.0	6.4	3.8	—
Depreciation	62.8	61.1	(1.6)	(2.6)	129.3	127.0	127.0	(2.3)	(1.8)	—
Operating Income	62.3	69.1	6.8	11.0	101.7	95.0	101.5	(0.2)	(0.3)	6.5
Recurring Profit	49.6	57.5	7.9	15.9	79.9	75.0	81.5	1.5	1.9	6.5
Net Income	30.4	39.0	8.5	28.2	48.6	43.0	50.0	1.3	2.7	7.0

Note: Figures in brackets ( ) are negative values.

## 2. Non-Consolidated Financial Results

¥ Billions

	6 months ended Sep 30, 2013	6 months ended Sep 30, 2014	YoY	
			Increase/ (Decrease)	%
			B-A	1-B/A
	A	B		
Operating Revenues	433.5	440.7	7.1	1.6
Transportation revenues	388.6	394.8	6.2	1.6
Other	44.9	45.8	0.8	2.0
Operating Expenses	371.2	371.5	0.3	0.1
Personnel costs	117.2	116.9	(0.2)	(0.2)
Non personnel costs	161.3	166.2	4.9	3.1
Energy costs	21.4	22.7	1.2	5.9
Maintenance costs	59.9	62.0	2.1	3.5
Miscellaneous costs	79.9	81.5	1.5	1.9
Rental payments, etc.	11.8	9.2	(2.6)	(22.5)
Taxes	17.9	17.8	(0.0)	(0.2)
Depreciation	62.8	61.1	(1.6)	(2.6)
Operating Income	62.3	69.1	6.8	11.0
Non-operating revenues and expenses	(12.6)	(11.6)	1.0	(8.5)
Non-operating revenues	1.5	1.5	(0.0)	—
Non-operating expenses	14.2	13.1	(1.0)	—
Recurring Profit	49.6	57.5	7.9	15.9
Extraordinary profit and loss, net	(0.3)	(2.7)	(2.3)	—
Extraordinary profit	3.0	3.7	0.7	—
Extraordinary loss	3.3	6.4	3.0	—
Net Income	30.4	39.0	8.5	28.2

Note: Figures in brackets ( ) are negative values.

### 3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results for 6 months ended Sep 30, 2014					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		Amount
Shinkansen	184.6	3.4	1.9	Fundamentals 1.5%	2.7
				Special factors	
				Expanding revenue via the internet	0.5
				Seniors demand	0.2
				USJ	0.2
				Inbound demand	0.1
				One fewer three-day holiday	(0.6)
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	148.0	2.0	1.4	Fundamentals 1.0%	1.4
				Special factors	
				Inbound demand	0.3
				New large commercial buildings	0.3
				One fewer three-day holiday	(0.1)
				etc.	
Other lines	62.1	0.7	1.2	Fundamentals 1.4%	0.8
				Special factors	
				One fewer three-day holiday	(0.1)
				etc.	
Conventional lines	210.2	2.7	1.3		
Total	394.8	6.2	1.6		

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

Figures in brackets( ) 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)		
	FY2014/3	FY2015/3	YoY	FY2014/3	FY2015/3	YoY
Total	388.6	394.8	6.2 1.6%	200.4	204.0	3.5 1.8%
Shinkansen	181.1	184.6	3.4 1.9%	94.4	96.2	1.8 2.0%
Commuter Passes	4.6	4.6	0.0 0.0%	2.3	2.2	(0.0) (2.6%)
Non-Commuter Passes	176.4	179.9	3.4 2.0%	92.0	93.9	1.9 2.1%
Conventional Lines	207.4	210.2	2.7 1.3%	106.0	107.7	1.7 1.6%
Commuter Passes	71.6	72.4	0.7 1.0%	35.5	35.9	0.4 1.1%
Non-Commuter Passes	135.8	137.8	2.0 1.5%	70.4	71.7	1.3 1.9%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	146.0	148.0	2.0 1.4%	73.6	74.9	1.3 1.8%
Commuter Passes	57.8	58.4	0.6 1.1%	28.7	29.1	0.4 1.5%
Non-Commuter Passes	88.1	89.6	1.4 1.6%	44.9	45.7	0.8 2.0%
Other Lines	61.4	62.1	0.7 1.2%	32.3	32.8	0.4 1.4%
Commuter Passes	13.8	13.9	0.1 0.7%	6.8	6.8	(0.0) (0.2%)
Non-Commuter Passes	47.6	48.2	0.6 1.3%	25.5	25.9	0.4 1.8%

Passenger-Kilometers

Millions of passenger-kilometers

	Results for 6 months ended Sep 30 (4/1~9/30)			3 months (2Q) (7/1~9/30)		
	FY2014/3	FY2015/3	YoY	FY2014/3	FY2015/3	YoY
Total	27,941	28,027	86 0.3%	14,275	14,343	68 0.5%
Shinkansen	8,722	8,885	163 1.9%	4,584	4,680	96 2.1%
Commuter Passes	380	371	(8) (2.4%)	190	191	1 0.9%
Non-Commuter Passes	8,341	8,513	172 2.1%	4,394	4,488	94 2.2%
Conventional Lines	19,219	19,142	(77) (0.4%)	9,691	9,663	(28) (0.3%)
Commuter Passes	11,760	11,551	(208) (1.8%)	5,762	5,643	(119) (2.1%)
Non-Commuter Passes	7,458	7,590	131 1.8%	3,928	4,020	91 2.3%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	14,565	14,519	(46) (0.3%)	7,279	7,268	(11) (0.2%)
Commuter Passes	9,487	9,360	(127) (1.3%)	4,659	4,587	(72) (1.5%)
Non-Commuter Passes	5,077	5,159	81 1.6%	2,620	2,681	60 2.3%
Other Lines	4,653	4,622	(31) (0.7%)	2,411	2,394	(17) (0.7%)
Commuter Passes	2,272	2,191	(81) (3.6%)	1,103	1,055	(47) (4.3%)
Non-Commuter Passes	2,380	2,431	50 2.1%	1,308	1,338	30 2.3%

Note: Figures in brackets ( ) are negative values.

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

¥ Billions

Item	Results for 6 months ended Sep 30, 2014			
		YoY		Major factors
		Increase/ (Decrease)	%	
Personnel costs	116.9	(0.2)	(0.2)	<ul style="list-style-type: none"> <li>Decrease in retirement allowance (2.0)</li> <li>Increase in the rate of health insurance and employees' pension insurance +0.6, etc.</li> </ul>
Energy costs	22.7	1.2	5.9	<ul style="list-style-type: none"> <li>Rise in fuel costs and renewable energy power promotion surcharge +1.3, etc.</li> </ul>
Maintenance costs	62.0	2.1	3.5	<ul style="list-style-type: none"> <li>Rise in construction unit price +1.3</li> <li>Preparation costs for the opening of the Kanazawa segment of the Hokuriku Shinkansen +0.0, etc.</li> </ul>
Miscellaneous costs	81.5	1.5	1.9	<ul style="list-style-type: none"> <li>Increase in payments for other JR companies +0.5</li> <li>Preparation costs for the opening of the Kanazawa segment of the Hokuriku Shinkansen +0.4</li> <li>Increase in system related costs +0.3, etc.</li> </ul>
Rental Payments, etc	9.2	(2.6)	(22.5)	<ul style="list-style-type: none"> <li>Termination of the lease period for Kosei Line (2.7), etc.</li> </ul>
Taxes	17.8	(0.0)	(0.2)	
Depreciation and amortization	61.1	(1.6)	(2.6)	<ul style="list-style-type: none"> <li>Preparation costs for the opening of the Kanazawa segment of the Hokuriku Shinkansen +0.3</li> <li>Progress of depreciation and amortization, etc.</li> </ul>
Total	371.5	0.3	0.1	

Note: Figures in brackets ( ) are negative values.

# 6. Consolidated Financial Results

¥ Billions

	6 months ended Sep 30, 2013	6 months ended Sep 30, 2014	YoY	
			Increase/ (Decrease) B-A	% 1-B/A
	A	B		
Operating Revenues	642.1	651.5	9.3	1.5
Operating Expenses	567.3	569.3	2.0	0.4
Operating Income	74.8	82.1	7.3	9.8
Non-operating revenues and expenses	(13.2)	(9.7)	3.5	(26.8)
Non-operating revenues	1.5	3.7	2.1	-
Non-operating expenses	14.8	13.4	(1.4)	-
Recurring Profit	61.5	72.4	10.9	17.7
Extraordinary profit and loss, net	(0.5)	3.1	3.7	-
Extraordinary profit	3.3	10.9	7.6	-
Extraordinary loss	3.9	7.7	3.8	-
Net Income	36.8	54.4	17.5	47.6
<i>Comprehensive Income</i>	38.3	55.5	17.2	44.9

Note: Figures in brackets ( ) are negative values.

# 7. Consolidated Financial Results (Segment Information)

¥ Billions

	6 months ended Sep 30, 2013	6 months ended Sep 30, 2014	YoY	
			Increase/ (Decrease)	%
			A	B
<b>Operating Revenues*<sup>1</sup></b>	<b>642.1</b>	<b>651.5</b>	<b>9.3</b>	<b>1.5</b>
Transportation	422.3	429.3	6.9	1.7
Retail	116.8	111.3	(5.5)	(4.7)
Sales of goods and food services	68.2	65.9	(2.2)	(3.4)
Department Stores	43.8	41.1	(2.7)	(6.2)
Real estate	42.8	42.9	0.1	0.3
Shopping center	27.3	24.9	(2.4)	(8.9)
Real estate lease and sale* <sup>3</sup>	14.6	17.1	2.4	16.8
	<b>[0.9]</b>	<b>[2.7]</b>		
Other businesses	60.2	68.0	7.8	13.0
Hotel	16.2	16.7	0.5	3.3
Nippon Travel Agency	18.3	19.5	1.1	6.4
<b>Operating Income*<sup>2</sup></b>	<b>74.8</b>	<b>82.1</b>	<b>7.3</b>	<b>9.8</b>
Transportation	57.1	63.1	5.9	10.4
Retail	2.0	1.9	(0.0)	(3.9)
Sales of goods and food services	2.4	2.7	0.2	8.8
Department stores	(0.6)	(0.9)	(0.3)	-
Real estate	12.2	14.0	1.8	14.8
Shopping center	4.3	3.8	(0.5)	(12.1)
Real estate lease and sale	3.3	5.0	1.6	49.5
Other businesses	2.5	2.2	(0.2)	(10.5)
Hotel	0.9	0.8	(0.1)	(14.9)
Nippon Travel Agency	(0.2)	(0.2)	(0.0)	-

Note: Figures in brackets ( ) are negative values.

\*<sup>1</sup> 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.

\*<sup>2</sup> The breakdowns of operating income by each segment are the sums of incomes of major subsidiaries before eliminating internal transactions.

\*<sup>3</sup> Figures in brackets [ ] are the sales of condominiums. (Revenues from third parties) (Included in Real estate lease and sale)



# 8. Non-Consolidated Financial Forecasts

¥ Billions

	Results FY2014/3  A	Forecasts FY2015/3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of July 30 B	As of Oct 29 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues	873.6	874.5	881.0	7.3	0.8	6.5
Transportation revenues	780.6	781.5	788.0	7.3	0.9	6.5
Other	93.0	93.0	93.0	(0.0)	(0.0)	—
Operating Expenses	771.8	779.5	779.5	7.6	1.0	—
Personnel costs	235.4	233.0	233.0	(2.4)	(1.1)	—
Non personnel costs	351.6	369.0	369.0	17.3	4.9	—
Energy costs	43.1	46.5	46.5	3.3	7.9	—
Maintenance costs	139.0	146.5	146.5	7.4	5.4	—
Miscellaneous costs	169.5	176.0	176.0	6.4	3.8	—
Rental payments, etc.	23.6	18.5	18.5	(5.1)	(21.7)	—
Taxes	31.6	32.0	32.0	0.3	1.0	—
Depreciation	129.3	127.0	127.0	(2.3)	(1.8)	—
Operating Income	101.7	95.0	101.5	(0.2)	(0.3)	6.5
Non-operating revenues and expenses	(21.7)	(20.0)	(20.0)	1.7	(8.2)	—
Non-operating revenues	6.5	6.6	6.6	0.0	—	—
Non-operating expenses	28.3	26.6	26.6	(1.7)	—	—
Recurring Profit	79.9	75.0	81.5	1.5	1.9	6.5
Extraordinary profit and loss, net	1.2	(8.5)	(8.5)	(9.7)	—	—
Extraordinary profit	23.8	—	—	—	—	—
Extraordinary loss	22.6	—	—	—	—	—
Net Income	48.6	43.0	50.0	1.3	2.7	7.0

Note: These financial forecasts do not incorporate income and expenses related to the start of operations on the Hokuriku Shinkansen (scheduled for March 14, 2015).

Figures in brackets ( ) are negative values.

# 9. Transportation Revenue Forecasts

¥ Billions

	Results FY2014/3  A	Forecasts FY2015/3		YoY		Difference between the forecasts Increase/ (Decrease)  C-B
		As of July 30  B	As of Oct 29  C	Increase/ (Decrease)  C-A	%  1-C/A	
Shinkansen	364.4	365.9	368.6	4.1	1.1	2.6
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	292.1	292.1	294.6	2.4	0.8	2.4
Other lines	123.9	123.3	124.7	0.8	0.6	1.3
Conventional lines	416.1	415.5	419.3	3.2	0.8	3.8
Transportation revenues	780.6	781.5	788.0	7.3	0.9	6.5

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

# 10. Operating Expenses Forecasts (Non-Consolidated)

¥ Billions

Item	Forecasts FY2015/3				
		YoY		Major factors (YoY)	Difference from the previous forecast Increase/(Decrease)
		Increase/ (Decrease)	%		
Personnel costs	233.0	(2.4)	(1.1)	<ul style="list-style-type: none"> <li>Decrease in retirement allowance</li> <li>Change in the rate of health insurance and employees' pension insurance, etc.</li> </ul>	—
Energy costs	46.5	3.3	7.9	<ul style="list-style-type: none"> <li>Preparation costs for the opening of the Kanazawa segment of the Hokuriku Shinkansen</li> <li>Rise in fuel costs and renewable energy power promotion surcharge, etc.</li> </ul>	—
Maintenance costs	146.5	7.4	5.4	<ul style="list-style-type: none"> <li>Preparation costs for the opening of the Kanazawa segment of the Hokuriku Shinkansen</li> <li>Rise in construction unit price</li> <li>Increase in testing cost of the gage change trains, etc.</li> </ul>	—
Miscellaneous costs	176.0	6.4	3.8	<ul style="list-style-type: none"> <li>Preparation costs for the opening of the Kanazawa segment of the Hokuriku Shinkansen</li> <li>Increase in system related costs</li> <li>Rise in fuel costs and renewable energy power promotion surcharge, etc.</li> </ul>	—
Rental Payments, etc	18.5	(5.1)	(21.7)	<ul style="list-style-type: none"> <li>Termination of the lease period for Kosei Line, etc.</li> </ul>	—
Taxes	32.0	0.3	1.0	<ul style="list-style-type: none"> <li>Real estate acquisition tax, etc.</li> </ul>	—
Depreciation and amortization	127.0	(2.3)	(1.8)	<ul style="list-style-type: none"> <li>Preparation costs for the opening of the Kanazawa segment of the Hokuriku Shinkansen</li> <li>Progress of depreciation and amortization, etc.</li> </ul>	—
Total	779.5	7.6	1.0		—

Note: Figures in brackets ( ) are negative values.

# 11. Consolidated Financial Forecasts

¥ Billions

	Results FY2014/3 A	Forecasts FY2015/3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of July 30 B	As of Oct 29 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues	1,331.0	1,319.5	1,330.0	(1.0)	(0.1)	10.5
Operating Expenses	1,196.4	1,202.0	1,206.0	9.5	0.8	4.0
Operating Income	134.5	117.5	124.0	(10.5)	(7.9)	6.5
Non-operating revenues and expenses	(21.6)	(19.0)	(19.0)	2.6	(12.2)	-
Non-operating revenues	7.7	8.1	8.1	0.3	-	-
Non-operating expenses	29.4	27.1	27.1	(2.3)	-	-
Recurring Profit	112.9	98.5	105.0	(7.9)	(7.0)	6.5
Extraordinary profit and loss, net	(1.2)	(9.0)	(9.0)	(7.7)	-	-
Extraordinary profit	26.3	-	-	-	-	-
Extraordinary loss	27.6	-	-	-	-	-
Net Income	65.6	58.5	65.5	(0.1)	(0.2)	7.0
Net income per share(¥)	338.98	302.16	338.32	-	-	-

Note: Figures in brackets ( ) are negative values.

# 12. Consolidated Financial Forecasts (Segment Information)



¥ Billions

	Results FY2014/3  A	Forecasts FY2015/3		YoY		Difference between the forecasts Increase/ (Decrease)  C-B
		As of July 30  B	As of Oct 29  C	Increase/ (Decrease)  C-A	%  1-C/A	
<b>Operating Revenues*<sup>1</sup></b>	<b>1,331.0</b>	<b>1,319.5</b>	<b>1,330.0</b>	<b>(1.0)</b>	<b>(0.1)</b>	<b>10.5</b>
Transportation	851.3	852.8	859.3	7.9	0.9	6.5
Retail	240.1	214.3	214.3	(25.8)	(10.8)	-
Sales of goods and food services	135.1	129.8	129.8	(5.3)	(4.0)	-
Department Stores	94.5	76.0	76.0	(18.5)	(19.6)	-
Real estate	102.2	89.2	89.2	(13.0)	(12.8)	-
Shopping center	53.5	50.0	50.0	(3.5)	(6.6)	-
Real estate lease and sale* <sup>3</sup>	47.1	37.5	37.5	(9.6)	(20.4)	-
	<b>【19.1】</b>	<b>【8.1】</b>	<b>【8.1】</b>			
Other businesses	137.1	163.2	167.2	30.0	21.9	4.0
Hotel	33.4	34.1	34.1	0.6	2.0	-
Nippon Travel Agency	41.5	41.8	41.8	0.2	0.6	-
<b>Operating Income*<sup>2</sup></b>	<b>134.5</b>	<b>117.5</b>	<b>124.0</b>	<b>(10.5)</b>	<b>(7.9)</b>	<b>6.5</b>
Transportation	91.0	83.8	90.3	(0.7)	(0.8)	6.5
Retail	4.4	1.0	1.0	(3.4)	(77.4)	-
Real estate	27.7	23.7	23.7	(4.0)	(14.7)	-
Other businesses	11.8	9.5	9.5	(2.3)	(19.9)	-

Note: Figures in brackets ( ) are negative values.

\*<sup>1</sup> 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.

\*<sup>2</sup> The breakdowns of operating income by each segment are the sums of incomes of major subsidiaries before eliminating internal transactions.

\*<sup>3</sup> Figures in brackets [ ] 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, 2014 A	As of Sep 30, 2014 B	Difference increase/ (decrease) B-A
Assets	2,687.8	2,695.5	7.6
Liabilities	1,880.5	1,856.8	(23.7)
Net assets	807.3	838.7	31.3
Balance of Long-term Debt and Payables	980.7	976.0	(4.7)
【Average interest rate(%)】	【2.63】	【2.57】	【(0.06)】
Shinkansen Purchase Liability	205.1	189.4	(15.7)
【Average interest rate(%)】	【5.85】	【5.92】	【0.07】
Bonds	459.9	469.9	10.0
【Average interest rate(%)】	【2.08】	【2.07】	【(0.01)】
Equity ratio (%)	29.2	29.5	0.3
Net assets per share ( ¥ )	4,048.31	4,107.65	59.34

	6 months ended Sep 30, 2013 A	6 months ended Sep 30, 2014 B	YoY increase/ (decrease) B-A
Cash flows from operating activities	69.6	61.7	(7.8)
Cash flows from investing activities	(60.2)	(77.9)	(17.6)
Free cash flows	9.3	(16.1)	(25.5)
Cash flows from financing activities	(13.2)	(10.1)	3.0
Change in cash and cash equivalents, net	(3.8)	(26.3)	(22.4)
Cash and cash equivalents at the end of the period	44.5	46.6	2.0

Note: Figures in brackets ( ) are negative values.

# 14. Other Data

Persons, ¥Billions

	6 months ended Sep 30, 2013	6 months ended Sep 30, 2014	Results FY2014/3	Forecasts FY2015/3 As of Oct 29
ROA (% , Consolidated)	2.9	3.1	5.1	4.5
ROE (% , Consolidated)	4.9	6.9	8.6	8.3
EBITDA (Consolidated) *1	149.8	154.4	288.4	276.0
Depreciation (Consolidated)	75.0	72.2	153.9	152.0
Capital Expenditures (Consolidated, own fund)	46.2	73.7	166.7	224.0
Capital Expenditures (Non-consolidated, own fund)	37.3	58.3	144.5	188.0
Safety related capital expenditure	24.0	22.4	89.3	90.0
Dividends per share ( ¥ )	55	60	115	120

\*1 EBITDA = Operating Income + Depreciation

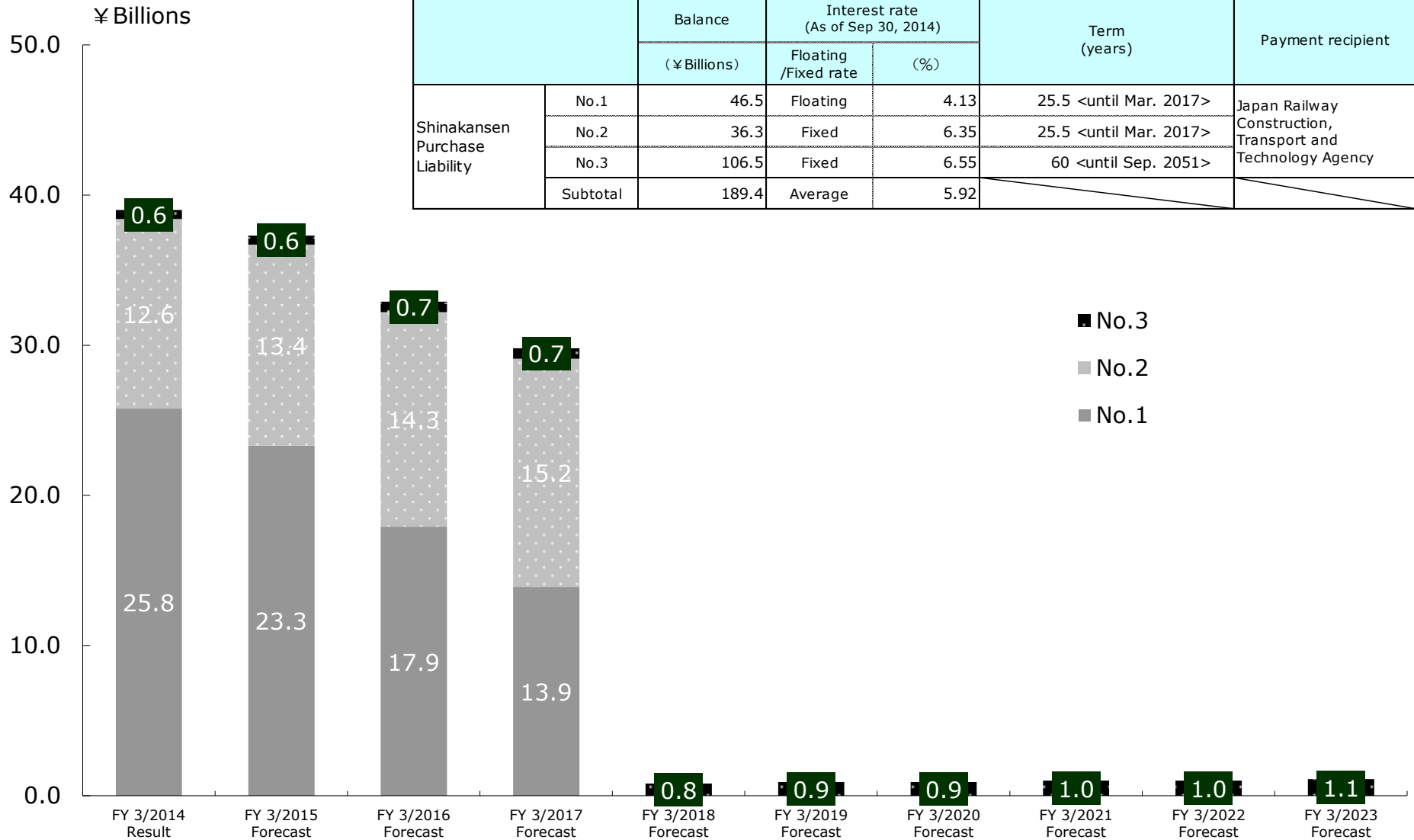
	6 months ended Sep 30, 2013		6 months ended Sep 30, 2014		Results FY2014/3		Forecasts FY2015/3 As of Oct 29	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	46,127	27,370	48,203	27,362	46,006	27,300	-	-
Financial Expenses, net	(13.8)	(13.1)	(12.5)	(12.1)	(27.5)	(26.3)	(25.5)	(24.5)
Interest and dividend income	0.3	0.9	0.5	0.9	0.5	1.4	0.5	1.4
Interest expenses	14.1	14.0	13.0	13.0	28.0	27.8	26.0	26.0

Note: Figures in brackets ( ) are negative values.

# 15. Redemption Plan of Shinkansen Purchase Liability

【As of Sep 30, 2014】

		Balance (¥ Billions)	Interest rate (As of Sep 30, 2014)		Term (years)	Payment recipient
			Floating /Fixed rate	(%)		
Shinkansen Purchase Liability	No.1	46.5	Floating	4.13	25.5 <until Mar. 2017>	Japan Railway Construction, Transport and Technology Agency
	No.2	36.3	Fixed	6.35	25.5 <until Mar. 2017>	
	No.3	106.5	Fixed	6.55	60 <until Sep. 2051>	
	Subtotal	189.4	Average	5.92		





# 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.
- Known or unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. JR-West cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. JR-West's actual results could be materially different from and worse than expectations.
- 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 29, 2014 based on information available to JR-West as of October 29, 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.