

Analysis of JR-West Operations

Non-Consolidated 20-Year Financial Summary

Years ended March 31

	1997	1998	1999*2	2000	2001	2002	2003	2004	2005
For the Year:									
Operating revenues	¥956.0	¥946.0	¥909.4	¥885.1	¥881.4	¥869.8	¥849.0	¥845.8	¥846.4
Transportation	839.1	830.0	795.5	773.9	773.1	770.2	752.3	750.8	750.9
Shinkansen	350.3	346.0	326.7	313.0	313.0	314.3	306.0	308.1	313.4
Kansai Urban Area (Kyoto–Osaka–Kobe area)	314.4	315.3	309.8	306.9	309.3	308.9	303.3	302.0	300.4
Other conventional lines	173.7	167.9	158.4	153.5	150.1	146.4	142.5	140.0	136.5
Operating expenses	825.9	831.1	796.7	786.0	784.4	770.3	745.7	740.4	736.4
Personnel	350.9	358.5	357.8	350.1	345.6	330.5	301.6	294.5	286.8
Non-personnel	326.5	301.2	277.7	276.5	275.0	281.2	288.2	291.0	300.5
Energy	42.4	43.8	40.5	39.3	38.2	39.2	38.4	36.6	36.9
Maintenance	146.7	120.9	108.0	112.3	114.3	116.8	122.6	121.9	127.1
Miscellaneous	137.3	136.5	129.2	124.9	122.4	125.1	127.1	132.4	136.4
Taxes	27.1	38.0	31.3	31.0	30.3	30.0	29.3	28.2	29.7
Rental payments, etc.	10.0	23.0	22.8	23.8	31.5	31.3	31.0	30.8	24.6
Depreciation expenses	111.2	110.2	107.0	104.4	101.8	97.1	95.4	95.7	94.5
Operating income	130.0	114.8	112.7	99.0	97.0	99.5	103.2	105.4	110.0
Recurring profit	56.0	48.3	50.5	42.3	43.4	54.0	61.3	65.0	74.3
Net income (loss)	33.5	23.4	(5.6)	25.5	25.9	32.5	33.4	37.1	48.0
At Year-End:									
Total assets	¥2,333.4	¥2,277.2	¥2,242.0	¥2,232.6	¥2,247.8	¥2,135.7	¥2,116.8	¥2,126.8	¥2,098.0
Total net assets	316.6	327.8	312.0	346.6	403.3	388.6	410.7	439.3	474.3

*1 Yen figures have been converted into U.S. dollars at the rate of ¥112=U.S.\$1.00, the exchange rate prevailing on March 31, 2016.

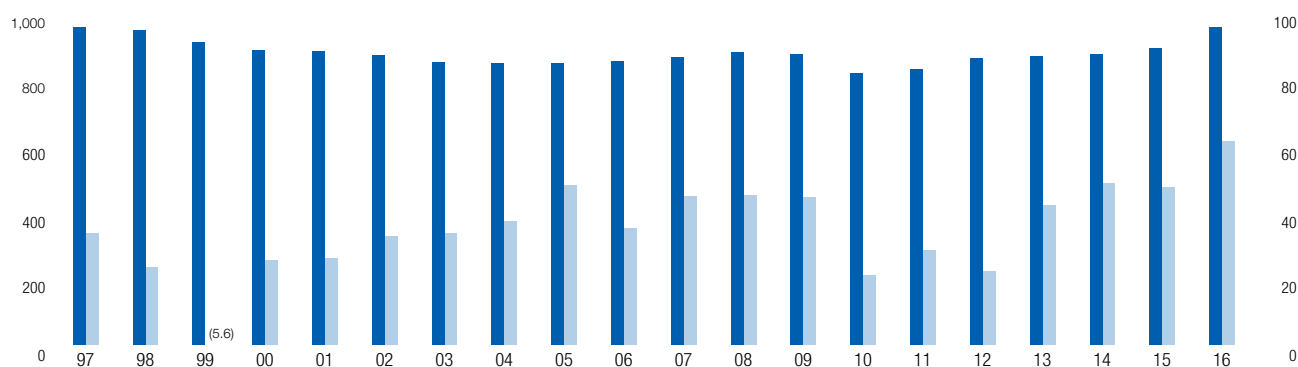
*2 In accordance with the Law on the Disposition of the Liability owned by the Japan National Railways Settlement Corporation, the Company paid ¥44.5 billion to the Japan Railways Group Mutual Aid Association in March 1999.

*3 The Company has revised the allocation method for revenue from non-commuter passes on conventional lines (Kansai Urban Area and Other Lines) from the fiscal year ended March 2014. Figures in the above table for the fiscal year ended March 2013 have been retroactively calculated based on the new allocation method. Under the previous allocation method, transportation revenues for the Kansai Urban Area and Other Lines in that fiscal year totaled ¥291.4 billion and ¥120.6 billion, respectively.

Operating Revenues and Net Income (Loss)

■ Operating Revenues ■ Net Income (Loss) (right)

Billions of yen

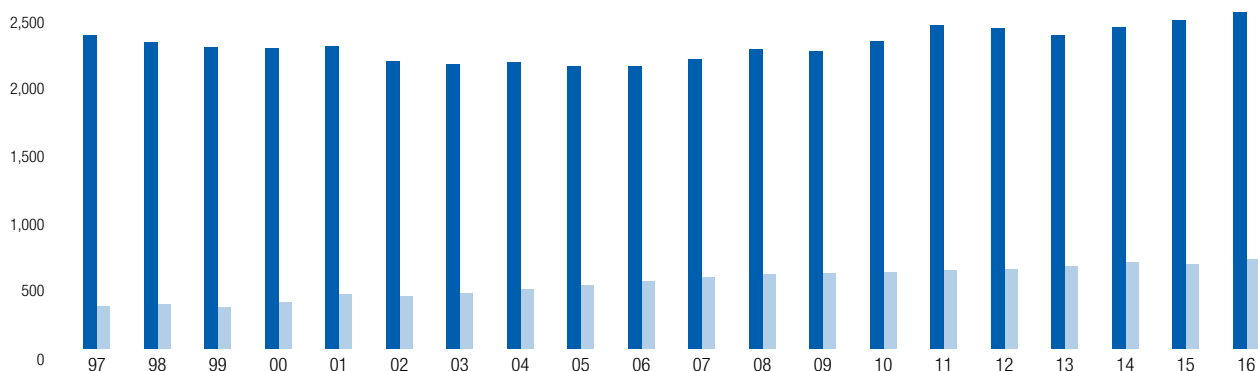


2006	2007	2008	2009	2010	2011	2012	2013**	2014	2015	Billions of yen 2016	Millions of U.S. dollars** 2016
¥851.2	¥865.8	¥879.4	¥875.0	¥816.7	¥828.6	¥862.1	¥868.5	¥873.6	¥890.9	¥954.2	\$8,519
756.5	765.8	781.7	773.7	720.0	728.0	758.7	769.1	780.6	797.0	850.0	7,589
323.8	328.6	343.5	339.1	312.4	323.9	351.5	357.0	364.4	375.9	437.2	3,903
297.5	302.4	303.3	301.5	286.1	284.4	287.3	288.9	292.1	296.2	302.2	2,698
134.7	134.3	134.4	132.5	121.4	119.6	119.8	123.0	123.9	124.8	412.7	3,684
742.3	756.8	769.6	772.9	758.2	752.8	772.8	766.1	771.8	778.9	817.0	7,294
276.1	272.5	269.9	268.6	265.2	235.3	237.9	233.3	235.4	233.0	233.3	2,083
320.0	337.9	338.8	333.9	318.6	333.4	339.5	342.7	351.6	369.0	392.4	3,503
34.8	34.3	34.4	38.2	33.5	33.7	36.2	37.1	43.1	45.3	44.1	393
140.7	148.9	148.6	135.8	128.1	135.8	133.3	136.5	139.0	146.7	152.8	1,364
144.4	154.5	155.8	159.8	156.9	163.8	169.9	169.1	169.5	176.9	195.4	1,745
28.7	28.1	28.6	29.1	29.3	29.8	30.9	31.7	31.6	32.0	31.9	285
24.7	24.6	24.6	25.3	25.0	25.1	23.6	23.4	23.6	18.7	26.9	240
92.5	93.5	107.5	115.9	119.9	129.1	140.7	134.7	129.3	126.0	132.3	1,181
108.9	108.9	109.8	102.0	58.5	75.8	89.2	102.3	101.7	112.0	137.2	1,225
75.9	77.6	79.9	73.4	29.8	48.5	62.8	77.5	79.9	92.1	116.7	1,041
35.1	44.6	45.1	44.3	20.5	28.5	22.1	41.9	48.6	47.3	61.1	545
¥2,102.1	¥2,151.8	¥2,222.9	¥2,215.1	¥2,286.9	¥2,405.7	¥2,381.7	¥2,333.3	¥2,392.6	¥2,444.4	¥2,499.8	\$22,320
502.2	533.3	552.4	560.7	568.1	581.3	588.3	611.6	639.4	631.5	666.0	5,947

Total Assets and Total Net Assets

■ Total Assets ■ Total Net Assets

Billions of yen



Analysis of JR-West Operations

Capital Expenditures and Cash Flows

Years ended March 31

Capital Expenditures

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Billions of yen 2016	Millions of U.S. dollars* 2016
Consolidated basis:													
Depreciation expenses	¥113.6	¥111.9	¥112.8	¥128.0	¥137.0	¥141.9	¥150.8	¥169.3	¥160.8	¥153.9	¥149.5	¥156.6	\$1,398
Capital expenditures excluding a portion contributed by local governments, etc.	113.1	125.3	144.9	187.9	163.9	210.1	260.0	195.4	152.9	166.7	225.6	233.1	2,081
Non-consolidated basis:													
Depreciation expenses	¥94.5	¥92.5	¥93.5	¥107.5	¥115.9	¥119.9	¥129.1	¥140.7	¥134.7	¥129.3	¥126.0	¥132.3	\$1,181
Capital expenditures excluding a portion contributed by local governments, etc.	92.8	106.3	117.2	159.6	128.4	165.5	208.5	150.8	124.8	144.5	186.4	198.7	1,774

Cash Flows (Consolidated Basis)

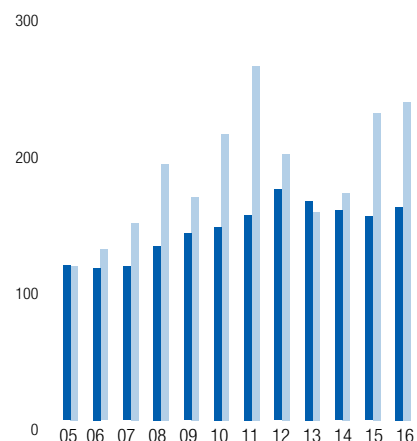
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Billions of yen 2016	Millions of U.S. dollars* 2016
Net cash provided by operating activities	¥142.9	¥164.0	¥188.6	¥222.1	¥178.8	¥161.3	¥223.2	¥206.2	¥238.0	¥237.7	¥223.6	¥259.8	\$2,320
Net cash (used in) provided by investing activities	(84.9)	(101.7)	(131.7)	(179.2)	(172.6)	(208.7)	(246.2)	(199.1)	(154.7)	(165.3)	(212.9)	(233.2)	(2,082)
Free cash flows	58.0	62.3	56.8	42.9	6.1	(47.4)	(23.0)	7.0	83.2	72.3	10.7	26.6	237
Net cash (used in) provided by financing activities	(66.4)	(69.3)	(54.6)	(55.8)	(10.1)	54.6	51.4	(36.8)	(85.2)	(47.8)	1.6	(31.3)	(279)

* Yen figures have been converted into U.S. dollars at the rate of ¥112=U.S.\$1.00, the exchange rate prevailing on March 31, 2016.

Depreciation and Capital Expenditures (Consolidated Basis)

- Depreciation Expenses
- Capital Expenditures Excluding a Portion Contributed by Local Governments, etc.

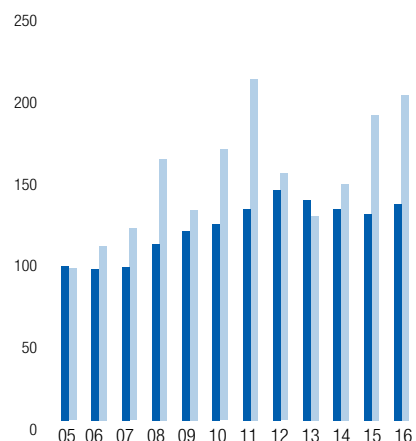
Billions of yen



Depreciation and Capital Expenditures (Non-Consolidated Basis)

- Depreciation Expenses
- Capital Expenditures Excluding a Portion Contributed by Local Governments, etc.

Billions of yen



Cash Flows (Consolidated Basis)

- Net Cash Provided by Operating Activities
- Net Cash (Used in) Provided by Investing Activities
- Net Cash (Used in) Provided by Financing Activities

Billions of yen

