Consolidated Balance Sheet

West Japan Railway Company and its consolidated subsidiaries As of March 31, 2017 and 2016

	Millions of yen	Millions of yen Millions of		
	2017	2016	2017	
Assets				
Current assets:				
Cash and deposits	¥ 63,578	¥ 45,973	\$ 567	
Short-term investments	_	35,000	_	
Notes and accounts receivable:				
Unconsolidated subsidiaries and affiliates	774	759	6	
Trade	131,714	131,929	1,176	
Less allowance for doubtful accounts	(837)	(1,014)	(7)	
Inventories	82,802	59,387	739	
Income taxes refundable	13	38	0	
Deferred income taxes	17,582	17,979	156	
Prepaid expenses and other current assets	56,237	59,661	502	
Total current assets	351,864	349,715	3,141	
Investments:				
Unconsolidated subsidiaries and affiliates	55,907	53,060	499	
Other securities	24,559	16,487	219	
Total investments	80,467	69,548	718	
Property, plant and equipment, at cost:				
Land	754,274	675,002	6,734	
Buildings and structures	3,275,914	3,180,511	29,249	
Machinery, equipment and vehicles	1,476,976	1,415,518	13,187	
Tools, furniture and fixtures	140,741	134,846	1,256	
Construction in progress	54,129	81,885	483	
	5,702,036	5,487,764	50,911	
Less accumulated depreciation	(3,341,972)	(3,245,839)	(29,839)	
Property, plant and equipment, net	2,360,063	2,241,925	21,071	
Deferred income taxes	130,777	124,868	1,167	
Asset for retirement benefits	1,505	1,384	13	
Other assets	83,174	55,752	742	
Total assets	¥ 3,007,852	¥ 2,843,194	\$ 26,855	

 $^{^{\}star}$ 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, 2017.

	Millions of yen		Millions of U.S. dollars*
	2017	2016	2017
Liabilities and net assets			
Current liabilities:			
Short-term loans	¥ 15,908	¥ 14,775	\$ 142
Current portion of long-term debt	82,354	64,579	735
Current portion of long-term payables	1,512	30,712	13
Notes and accounts payable:			
Unconsolidated subsidiaries and affiliates	2,556	2,891	22
Trade	149,271	164,816	1,332
Prepaid railway fares received	37,407	38,589	333
Deposits and advances received	102,428	94,534	914
Accrued expenses	35,457	32,192	316
Income taxes payable	19,194	32,648	171
Provision for employees' bonuses	37,428	37,777	334
Provision for customer point programs	2,041	1,619	18
Other current liabilities	59,708	21,648	533
Total current liabilities	545,270	536,786	4,868
Long-term debt	855,380	806,678	7,637
Long-term payables	105,957	107,472	946
Liability for retirement benefits	325,085	341,359	2,902
Provision for large-scale renovation of Shinkansen infrastructure	4,166	_	37
Provision for environmental safety measures	18,799	21,099	167
Provision for loss on railway line liquidation	11,457	·	102
Provision for unutilized gift tickets	2,575	2,668	22
Deferred income taxes	3,195	3,271	28
Other long-term liabilities	103,352	97,481	922
Total long-term liabilities	1,429,971	1,380,031	12,767
Contingent liabilities			
Net assets:			
Shareholders' equity:			
Common stock			
Authorized – 800,000,000 shares at March 31, 2017 and 2016			
Issued and outstanding – 193,735,000 shares at March 31, 2017 and 2016	100,000	100,000	892
Capital surplus	55,068	55.068	491
·		,	
Retained earnings	768,358	704,187	6,860
Less treasury stock, at cost – 129,899 and 129,849 shares at March 31, 2017 and 2016	(481)	(481)	(4)
Total shareholders' equity	922,945	858,775	8,240
Accumulated other comprehensive income:			
Net unrealized holding gain on securities	3,763	3,523	33
Net unrealized deferred gain (loss) on hedging instruments	188	(121)	1
Retirement benefits liability adjustments	13,538	15,685	120
Total accumulated other comprehensive income	17,491	19,087	156
Non-controlling interests	92,173	48,513	822
Total net assets	1,032,610	926,376	9,219
Total liabilities and net assets	¥3,007,852	¥2,843,194	\$26,855

 $^{^{\}star}$ 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, 2017.

Consolidated Statement of Profit or Loss

West Japan Railway Company and its consolidated subsidiaries Years ended March 31, 2017 and 2016

	Millions of yen	fillions of U.S. dollars*	
	2017	2016	2017
Operating revenues	¥1,441,411	¥1,451,300	\$12,869
Operating expenses:			
Transportation, other services and cost of sales	1,072,732	1,084,891	9,577
Selling, general and administrative expenses	192,287	184,869	1,716
	1,265,019	1,269,760	11,294
Operating income	176,392	181,539	1,574
Other income (expenses):			
Interest and dividend income	650	766	5
Interest expense	(22,350)	(24,158)	(199)
Equity in earnings of affiliates	1,574	1,288	14
Provision for loss on railway line liquidation	(11,470)	_	(102)
Provision for environmental safety measures	_	(12,939)	_
Gain on contributions received for construction	14,649	14,487	130
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	(13,858)	(13,652)	(123)
Loss on impairment of property, plant and equipment	(5,114)	(10)	(45)
Gain on sales of property, plant and equipment	1,479	1,898	13
Loss on sales of property, plant and equipment	(401)	(108)	(3)
Other, net	(3,797)	(3,953)	(33)
	(38,637)	(36,380)	(344)
Profit before income taxes	137,754	145,158	1,229
Income taxes:			
Current	43,490	52,259	388
Deferred	739	2,860	6
	44,230	55,119	394
Profit	93,524	90,038	835
Profit attributable to non-controlling interests	2,235	4,170	19
Profit attributable to owners of parent	¥ 91,288	¥ 85,868	\$ 815

^{*} 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, 2017.

Consolidated Statement of Comprehensive Income

West Japan Railway Company and its consolidated subsidiaries Years ended March 31, 2017 and 2016

	Millions of yen	Millions of yen			
	2017	2016	2017		
Profit	¥93,524	¥ 90,038	\$835		
Other comprehensive income:					
Net unrealized holding gain (loss) on securities	249	(1,500)	2		
Net unrealized deferred gain (loss) on hedging instruments	389	(953)	3		
Retirement benefit liability adjustments	(2,072)	17,222	(18)		
Other comprehensive income of affiliates accounted for by equity					
method attributable to owners of parent	5	15	0		
Total other comprehensive (loss) income	(1,427)	14,784	(12)		
Total comprehensive income	¥92,097	¥104,823	\$822		

Comprehensive income attributable to owners of parent and non-controlling interests for the years ended March 31, 2017 and 2016 are as follows:

	Millions of yen	Millions of yen			
	2017	2016	2017		
Comprehensive income attributable to owners of parent	¥89,692	¥101,409	\$800		
Comprehensive income attributable to non-controlling interests	2,405	3,413	21		

^{*} 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, 2017.

Consolidated Statement of Changes in Net Assets

West Japan Railway Company and its consolidated subsidiaries Years ended March 31, 2017 and 2016

										М	illions of yen
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Net unrealized holding gain on securities	Net unrealized deferred gain (loss) on hedging instruments	Retirement benefits liability adjustments	Total accumulated other comprehensive income	Non- controlling interests	Total net assets
Balance at April 1, 2015	¥100,000	¥55,000	¥643,198	¥(480)	¥797,717	¥ 4,955	¥ 638	¥ (2,047)	¥3,547	¥45,436 ¥	846,701
Profit attributable to owners of parent	_	_	85,868	_	85,868	_	_	_	_	_	85,868
Cash dividends	_	_	(25,185)	_	(25,185)	_	_	_	_	_	(25,185)
Increase due to merger	_	_	306	_	306	_	_	_	_	_	306
Purchase of treasury stock	_	_	_	(O)	(O)	_	_	_	_	_	(O)
Increase due to changes in equity in affiliates accounted for by equity method	_	_	_	(O)	(0)	_	_	_	_	_	(O)
Purchase of shares of consolidated subsidiaries	_	68	_	_	68	_	_	_	_	_	68
Net changes in items other than shareholders' equity		_		_	_	(1,431)	(760)	17,732	15,540	3,077	18,618
Balance at April 1, 2016	100,000	55,068	704,187	(481)	858,775	3,523	(121)	15,685	19,087	48,513	926,376
Profit attributable to owners of parent	_	_	91,288	_	91,288	_	_	_	_	_	91,288
Cash dividends	_	_	(27,122)	_	(27,122)	_	_	_	_	_	(27,122)
Increase due to merger	_	_	5	_	5	_	_	_	_	_	5
Purchase of treasury stock	_	_	_	(0)	(0)	_	_	_	_	_	(0)
Net changes in items other than shareholders' equity	_	_	_	_	_	240	310	(2,146)	(1,596)	43,659	42,063
Balance at March 31, 2017	¥100,000	¥55,068	¥768,358	¥(481)	¥922,945	¥ 3,763	¥188	¥13,538	¥17,491	¥92,173 ¥	1,032,610

										Millions of	U.S. dollars*
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Net unrealized holding gain on securities	hedging	Retirement benefits liability adjustments	Total accumulated other comprehensive income	Non- controlling interests	Total net assets
Balance at April 1, 2016	\$892	\$491	\$6,287	\$(4)	\$7,667	\$31	\$(1)	\$140	\$170	\$433	\$8,271
Profit attributable to owners of parent	_	_	815	_	815	_	_	_	_	_	815
Cash dividends	_	_	(242)	_	(242)	_	_	_	_	_	(242)
Increase due to merger	_	_	0	_	0	_	_	_	_	_	0
Purchase of treasury stock	_	_	_	(0)	(0)	_	_	_	_	_	(0)
Net changes in items other than shareholders' equity	_	_	_	_	_	2	2	(19)	(14)	389	375
Balance at March 31, 2017	\$892	\$491	\$6,860	\$(4)	\$8,240	\$33	\$ 1	\$120	\$156	\$822	\$9,219

 $^{^{\}star}$ 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, 2017.

Consolidated Statement of Cash Flows

West Japan Railway Company and its consolidated subsidiaries Years ended March 31, 2017 and 2016

Cash flows from operating activities			Millions of yen			Millions of U.	S dollars*
Cash flows from operating activities Profit before income laws					2016	William of the control	
Adjustments for: Depreciation and amortization Loss on impairment of property, plant and equipment Loss on impairment of property, plant and equipment Cods of Cods Cods Cods Cods Cods Cods Cods Cods	Cash flows from operating activities						
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Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment (20,335 7,114 65 1)	Depreciation and amortization		162,729		156,624		1,452
Costs of property, plant and equipment	Loss on impairment of property, plant and equipment		5,114		10		45
Loss on disposal of property, plant and equipment 7,335 7,114 65 10-croses in liability for retirement bonefits, net (20,123) (7,696) (179) Increase (decrease) in allowance for doubtful accounts 167 (48) 1 Increase (decrease) in provision for amployees' bonuses (351) 611 (3) Increase in provision for improves on of Shinkansen infrastructure 1,666 - 37 Increase in provision for large-scale renovation of Shinkansen infrastructure 1,666 - 37 Increase in orther accorulats 1,156 83 Interest and dividend income (650) (766) (5) Interest expense 22,350 24,158 199 Equity in earnings of affiliates (1,574) (1,288) (1,288) (
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Payments for time deposits with a maturity in excess of three months (231) (266) (2) Proceeds from time deposits with a maturity in excess of three months 266 231 2 Purchases of property, plant and equipment (208,832) (258,616) (1,864) Proceeds from sales of property, plant and equipment 1,044 24,243 9 Contributions received for construction 22,728 16,652 202 Purchases of investments in securities (9,985) (9,739) (89) Proceeds from sales of investments in securities 930 69 8 Purchase of shares of subsidiary resulting in change in scope of consolidation (93,714) — (836) Net increase in loans receivable (5,766) (3,839) (51) Other (2,248) (1,953) (20) Net cash used in investing activities (295,808) (233,219) (2,641) Cash flows from financing activities 433 (1,546) 3 Proceeds from long-term loans 43,000 64,400 542 Repayment of long-term loans (34,088) <t< td=""><td>Cash flows from investing activities</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Cash flows from investing activities						
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Proceeds from issuance of bonds 70,000 35,000 625 Redemption of bonds (30,000) (20,000) (267) Repayment of long-term payables (30,650) (33,633) (273) Purchases of treasury stock (0) (0) (0) (0) Cash dividends paid to owners of parent (27,118) (25,197) (242) Cash dividends paid to non-controlling interests (122) (123) (1) Other 35,052 (2,085) 312 Net cash provided by (used in) financing activities 44,304 (31,315) 395 Net decrease in cash and cash equivalents (17,359) (4,654) (154) Cash and cash equivalents at beginning of year 80,691 85,346 720	Proceeds from long-term loans		60,800		64,400		542
Redemption of bonds (30,000) (20,000) (267) Repayment of long-term payables (30,650) (33,633) (273) Purchases of treasury stock (0) (0) (0) Cash dividends paid to owners of parent (27,118) (25,197) (242) Cash dividends paid to non-controlling interests (122) (123) (1) Other 35,052 (2,085) 312 Net cash provided by (used in) financing activities 44,304 (31,315) 395 Net decrease in cash and cash equivalents (17,359) (4,654) (154) Cash and cash equivalents at beginning of year 80,691 85,346 720	Repayment of long-term loans		(34,088)		(48,129)		(304)
Repayment of long-term payables (30,650) (33,633) (273) Purchases of treasury stock (0) (0) (0) Cash dividends paid to owners of parent (27,118) (25,197) (242) Cash dividends paid to non-controlling interests (122) (123) (1) Other 35,052 (2,085) 312 Net cash provided by (used in) financing activities 44,304 (31,315) 395 Net decrease in cash and cash equivalents (17,359) (4,654) (154) Cash and cash equivalents at beginning of year 80,691 85,346 720	Proceeds from issuance of bonds		70,000		35,000		625
Purchases of treasury stock (0) (0) (0) Cash dividends paid to owners of parent (27,118) (25,197) (242) Cash dividends paid to non-controlling interests (122) (123) (1) Other 35,052 (2,085) 312 Net cash provided by (used in) financing activities 44,304 (31,315) 395 Net decrease in cash and cash equivalents (17,359) (4,654) (154) Cash and cash equivalents at beginning of year 80,691 85,346 720	Redemption of bonds		(30,000)		(20,000)		(267)
Cash dividends paid to owners of parent (27,118) (25,197) (242) Cash dividends paid to non-controlling interests (122) (123) (1) Other 35,052 (2,085) 312 Net cash provided by (used in) financing activities 44,304 (31,315) 395 Net decrease in cash and cash equivalents (17,359) (4,654) (154) Cash and cash equivalents at beginning of year 80,691 85,346 720	Repayment of long-term payables		(30,650)		(33,633)		(273)
Cash dividends paid to owners of parent (27,118) (25,197) (242) Cash dividends paid to non-controlling interests (122) (123) (1) Other 35,052 (2,085) 312 Net cash provided by (used in) financing activities 44,304 (31,315) 395 Net decrease in cash and cash equivalents (17,359) (4,654) (154) Cash and cash equivalents at beginning of year 80,691 85,346 720	Purchases of treasury stock		(0)		(O)		(0)
Other 35,052 (2,085) 312 Net cash provided by (used in) financing activities 44,304 (31,315) 395 Net decrease in cash and cash equivalents (17,359) (4,654) (154) Cash and cash equivalents at beginning of year 80,691 85,346 720	Cash dividends paid to owners of parent						
Other 35,052 (2,085) 312 Net cash provided by (used in) financing activities 44,304 (31,315) 395 Net decrease in cash and cash equivalents (17,359) (4,654) (154) Cash and cash equivalents at beginning of year 80,691 85,346 720	Cash dividends paid to non-controlling interests		(122)		(123)		(1)
Net decrease in cash and cash equivalents(17,359)(4,654)(154)Cash and cash equivalents at beginning of year80,69185,346720	Other		35,052		(2,085)		
Cash and cash equivalents at beginning of year80,69185,346720	Net cash provided by (used in) financing activities		44,304		(31,315)		395
	Net decrease in cash and cash equivalents		(17,359)		(4,654)		(154)
Cash and cash equivalents at end of year ¥ 63,332 ¥ 80,691 \$ 565	Cash and cash equivalents at beginning of year		80,691		85,346		720
	Cash and cash equivalents at end of year	¥	63,332	¥	80,691	\$	565

^{*} 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, 2017.