

# Supplemental Data

(Results for 9 months ended December 31, 2014)

January 30, 2015

West Japan Railway Company

# 1. Financial Highlights

¥ Billions

	9 months ended Dec 31, 2013 A	9 months ended Dec 31, 2014 B	YoY		Results FY2014/3 C	Forecasts FY2015/3		YoY		Difference between the forecasts Increase/ (Decrease) E-D
			Increase/ (Decrease) B-A	% B/A-1		As of Oct 29 D	As of Jan 30 E	Increase/ (Decrease) E-C	% E/C-1	
<b>【Consolidated】</b>										
Operating Revenues	985.9	996.8	10.8	1.1	1,331.0	1,330.0	1,339.5	8.4	0.6	9.5
Operating Income	120.8	134.3	13.4	11.1	134.5	124.0	131.5	(3.0)	(2.3)	7.5
Recurring Profit	101.8	118.9	17.0	16.7	112.9	105.0	112.5	(0.4)	(0.4)	7.5
Net Income	60.7	79.6	18.8	31.1	65.6	65.5	68.0	2.3	3.6	2.5
<b>【Non-Consolidated】</b>										
Operating Revenues	658.1	670.7	12.6	1.9	873.6	881.0	886.5	12.8	1.5	5.5
Transportation Revenues	589.7	601.7	12.0	2.0	780.6	788.0	793.5	12.8	1.6	5.5
Operating Expenses	560.3	559.5	(0.7)	(0.1)	771.8	779.5	778.5	6.6	0.9	(1.0)
Personnel costs	175.6	174.4	(1.2)	(0.7)	235.4	233.0	233.0	(2.4)	(1.1)	-
Non personnel costs	245.7	253.0	7.3	3.0	351.6	369.0	368.0	16.3	4.6	(1.0)
Energy costs	32.2	33.8	1.6	5.1	43.1	46.5	45.5	2.3	5.5	(1.0)
Maintenance costs	92.7	95.9	3.2	3.5	139.0	146.5	146.5	7.4	5.4	-
Miscellaneous costs	120.8	123.1	2.3	2.0	169.5	176.0	176.0	6.4	3.8	-
Depreciation	95.3	92.5	(2.7)	(2.9)	129.3	127.0	127.0	(2.3)	(1.8)	-
Operating Income	97.7	111.1	13.3	13.7	101.7	101.5	108.0	6.2	6.1	6.5
Recurring Profit	78.8	93.6	14.8	18.8	79.9	81.5	88.0	8.0	10.0	6.5
Net Income	48.1	61.5	13.3	27.8	48.6	50.0	55.0	6.3	13.0	5.0

Note: Figures in brackets ( ) are negative values.

## 2. Non-Consolidated Financial Results

¥ Billions

	9 months ended Dec 31, 2013 A	9 months ended Dec 31, 2014 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	658.1	670.7	12.6	1.9
Transportation revenues	589.7	601.7	12.0	2.0
Other	68.3	68.9	0.6	0.9
Operating Expenses	560.3	559.5	(0.7)	(0.1)
Personnel costs	175.6	174.4	(1.2)	(0.7)
Non personnel costs	245.7	253.0	7.3	3.0
Energy costs	32.2	33.8	1.6	5.1
Maintenance costs	92.7	95.9	3.2	3.5
Miscellaneous costs	120.8	123.1	2.3	2.0
Rental payments, etc.	17.7	13.8	(3.9)	(22.1)
Taxes	25.8	25.7	(0.1)	(0.6)
Depreciation	95.3	92.5	(2.7)	(2.9)
Operating Income	97.7	111.1	13.3	13.7
Non-operating revenues and expenses	(18.8)	(17.4)	1.4	(7.7)
Non-operating revenues	2.3	2.2	(0.0)	-
Non-operating expenses	21.2	19.7	(1.5)	-
Recurring Profit	78.8	93.6	14.8	18.8
Extraordinary profit and loss, net	(0.7)	(3.8)	(3.1)	-
Extraordinary profit	5.3	23.5	18.2	-
Extraordinary loss	6.0	27.4	21.3	-
Net Income	48.1	61.5	13.3	27.8

Note: Figures in brackets ( ) are negative values.

# 3. Transportation Revenues and Passenger-Kilometers

## Transportation Revenues

¥ Billions

	Results for 9 months ended Dec 31 (4/1~12/31)			3 months (3Q) (10/1~12/31)		
	FY2014/3	FY2015/3	YoY	FY2014/3	FY2015/3	YoY
Total	589.7	601.7	12.0 2.0%	201.1	206.8	5.7 2.9%
Shinkansen	276.9	284.2	7.3 2.7%	95.7	99.6	3.8 4.0%
Commuter Passes	6.9	7.0	0.0 0.5%	2.3	2.3	0.0 1.6%
Non-Commuter Passes	269.9	277.2	7.3 2.7%	93.4	97.3	3.8 4.1%
Conventional Lines	312.8	317.5	4.6 1.5%	105.3	107.2	1.8 1.8%
Commuter Passes	107.2	108.2	1.0 1.0%	35.5	35.8	0.3 1.0%
Non-Commuter Passes	205.6	209.2	3.5 1.7%	69.8	71.3	1.5 2.2%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	219.8	223.0	3.2 1.5%	73.7	74.9	1.1 1.5%
Commuter Passes	86.5	87.3	0.8 1.0%	28.7	28.8	0.1 0.6%
Non-Commuter Passes	133.2	135.6	2.3 1.8%	45.0	46.0	0.9 2.1%
Other Lines	93.0	94.4	1.4 1.6%	31.5	32.3	0.7 2.3%
Commuter Passes	20.6	20.9	0.2 1.3%	6.8	6.9	0.1 2.4%
Non-Commuter Passes	72.3	73.5	1.1 1.6%	24.7	25.3	0.5 2.3%

Note: Figures in brackets ( ) are negative values.

## Passenger-Kilometers

Millions of passenger-kilometers

	Results for 9 months ended Dec 31 (4/1~12/31)			3 months (3Q) (10/1~12/31)		
	FY2014/3	FY2015/3	YoY	FY2014/3	FY2015/3	YoY
Total	42,160	42,617	456 1.1%	14,219	14,589	370 2.6%
Shinkansen	13,411	13,760	349 2.6%	4,689	4,875	186 4.0%
Commuter Passes	561	556	(5) (1.0%)	180	184	3 1.8%
Non-Commuter Passes	12,849	13,204	355 2.8%	4,508	4,691	183 4.1%
Conventional Lines	28,749	28,856	107 0.4%	9,529	9,714	184 1.9%
Commuter Passes	17,431	17,262	(168) (1.0%)	5,670	5,711	40 0.7%
Non-Commuter Passes	11,317	11,593	276 2.4%	3,858	4,003	144 3.7%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	21,779	21,863	84 0.4%	7,213	7,344	130 1.8%
Commuter Passes	14,080	13,990	(89) (0.6%)	4,593	4,630	37 0.8%
Non-Commuter Passes	7,698	7,872	174 2.3%	2,620	2,713	93 3.6%
Other Lines	6,969	6,992	23 0.3%	2,316	2,370	54 2.3%
Commuter Passes	3,350	3,271	(78) (2.3%)	1,077	1,080	3 0.3%
Non-Commuter Passes	3,619	3,720	101 2.8%	1,238	1,289	51 4.1%

# 4. Consolidated Financial Results

¥ Billions

	9 months ended Dec 31, 2013 A	9 months ended Dec 31, 2014 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	985.9	996.8	10.8	1.1
Operating Expenses	865.0	862.5	(2.5)	(0.3)
Operating Income	120.8	134.3	13.4	11.1
Non-operating revenues and expenses	(18.9)	(15.3)	3.5	(19.0)
Non-operating revenues	2.9	4.7	1.7	—
Non-operating expenses	21.9	20.0	(1.8)	—
Recurring Profit	101.8	118.9	17.0	16.7
Extraordinary profit and loss, net	(2.0)	0.8	2.8	—
Extraordinary profit	5.8	31.0	25.2	—
Extraordinary loss	7.8	30.1	22.3	—
Net Income	60.7	79.6	18.8	31.1
<i>Comprehensive Income</i>	62.6	82.0	19.4	31.0

Note: Figures in brackets ( ) are negative values.

# 5. Consolidated Financial Results (Segment Information)

¥ Billions

	9 months ended Dec 31, 2013 A	9 months ended Dec 31, 2014 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues* <sup>1</sup>	985.9	996.8	10.8	1.1
Transportation	641.3	653.7	12.3	1.9
Retail	179.4	166.6	(12.8)	(7.1)
Sales of goods and food services	102.6	100.1	(2.5)	(2.5)
Department Stores	69.0	60.2	(8.8)	(12.8)
Real estate	70.6	64.8	(5.8)	(8.3)
Shopping center	41.3	38.1	(3.1)	(7.7)
Real estate lease and sale* <sup>3</sup>	28.1	25.3	(2.7)	(9.9)
	[7.2]	[3.7]		
Other businesses	94.4	111.6	17.2	18.2
Hotel	25.2	26.3	1.0	4.2
Nippon Travel Agency	29.6	30.5	0.9	3.3
Operating Income* <sup>2</sup>	120.8	134.3	13.4	11.1
Transportation	89.8	102.0	12.1	13.6
Retail	3.8	3.2	(0.6)	(17.0)
Sales of goods and food services	3.8	4.3	0.4	12.9
Department Stores	(0.2)	(1.4)	(1.1)	—
Real estate	20.1	21.1	0.9	4.7
Shopping center	6.6	6.1	(0.4)	(7.4)
Real estate lease and sale	6.6	7.2	0.6	9.4
Other businesses	6.0	7.4	1.3	23.0
Hotel	1.9	1.9	0.0	4.1
Nippon Travel Agency	(0.1)	(0.4)	(0.2)	—

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)

# 6. Non-Consolidated Financial Forecasts

¥ Billions

	Results FY2014/3  A	Forecasts FY2015/3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of Oct 29 B	As of Jan 30 C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	873.6	881.0	886.5	12.8	1.5	5.5
Transportation revenues	780.6	788.0	793.5	12.8	1.6	5.5
Other	93.0	93.0	93.0	(0.0)	(0.0)	—
Operating Expenses	771.8	779.5	778.5	6.6	0.9	(1.0)
Personnel costs	235.4	233.0	233.0	(2.4)	(1.1)	—
Non personnel costs	351.6	369.0	368.0	16.3	4.6	(1.0)
Energy costs	43.1	46.5	45.5	2.3	5.5	(1.0)
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	101.5	108.0	6.2	6.1	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	81.5	88.0	8.0	10.0	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	50.0	55.0	6.3	13.0	5.0

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.

# 7. Transportation Revenue Forecasts

¥ Billions

	Results FY2014/3  A	Forecasts FY2015/3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of Oct 29 B	As of Jan 30 C	Increase/ (Decrease) C-A	% C/A-1	
Shinkansen	364.4	368.6	372.4	7.9	2.2	3.8
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	292.1	294.6	295.4	3.3	1.1	0.8
Other lines	123.9	124.7	125.5	1.5	1.3	0.7
Conventional lines	416.1	419.3	421.0	4.8	1.2	1.6
Transportation revenues	780.6	788.0	793.5	12.8	1.6	5.5

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



# 8. Consolidated Financial Forecasts

¥ Billions

	Results FY2014/3 A	Forecasts FY2015/3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of Oct 29 B	As of Jan 30 C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	1,331.0	1,330.0	1,339.5	8.4	0.6	9.5
Operating Expenses	1,196.4	1,206.0	1,208.0	11.5	1.0	2.0
Operating Income	134.5	124.0	131.5	(3.0)	(2.3)	7.5
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	105.0	112.5	(0.4)	(0.4)	7.5
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	65.5	68.0	2.3	3.6	2.5
Net income per share(¥)	338.98	338.32	351.23	-	-	-

Note: Figures in brackets ( ) are negative values.

# 9. Consolidated Financial Forecasts (Segment Information)

¥ Billions

	Results FY2014/3  A	Forecasts FY2015/3		YoY		Difference between the forecasts Increase/ (Decrease)  C-B
		As of Oct 29  B	As of Jan 30  C	Increase/ (Decrease)  C-A	%  C/A-1	
Operating Revenues* <sup>1</sup>	1,331.0	1,330.0	1,339.5	8.4	0.6	9.5
Transportation	851.3	859.3	864.8	13.4	1.6	5.5
Retail	240.1	214.3	217.8	(22.3)	(9.3)	3.5
Sales of goods and food services	135.1	129.8	131.3	(3.8)	(2.9)	1.5
Department Stores	94.5	76.0	78.0	(16.5)	(17.5)	2.0
Real estate	102.2	89.2	86.7	(15.5)	(15.2)	(2.5)
Shopping center	53.5	50.0	50.0	(3.5)	(6.6)	-
Real estate lease and sale* <sup>3</sup>	47.1	37.5	35.0	(12.1)	(25.7)	(2.5)
	【19.1】	【8.1】	【5.7】			
Other businesses	137.1	167.2	170.2	33.0	24.1	3.0
Hotel	33.4	34.1	34.6	1.1	3.5	0.5
Nippon Travel Agency	41.5	41.8	42.8	1.2	3.0	1.0
Operating Income* <sup>2</sup>	134.5	124.0	131.5	(3.0)	(2.3)	7.5
Transportation	91.0	90.3	96.8	5.7	6.4	6.5
Retail	4.4	1.0	1.5	(2.9)	(66.1)	0.5
Real estate	27.7	23.7	23.7	(4.0)	(14.7)	-
Other businesses	11.8	9.5	10.0	(1.8)	(15.7)	0.5

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)

# 10. Consolidated Financial Situation

¥ Billions

	As of March 31, 2014 A	As of Dec 31, 2014 B	Difference increase/ (decrease) B-A
Assets	2,687.8	2,765.2	77.3
Liabilities	1,880.5	1,910.7	30.2
Net assets	807.3	854.5	47.1
Balance of Long-term Debt and Payables at the end of FY	980.7	1,024.5	43.7
【Average interest rate(%)】	【2.63】	【2.47】	【(0.16)】
Shinkansen Purchase Liability	205.1	189.4	(15.7)
【Average interest rate(%)】	【5.85】	【5.92】	【0.07】
Bonds	459.9	489.9	30.0
【Average interest rate(%)】	【2.08】	【2.03】	【(0.05)】
Equity ratio (%)	29.2	29.3	0.1
Net assets per share ( ¥ )	4,048.31	4,182.71	134.40

Note: Figures in brackets ( ) are negative values.

# 11. Other Data

Persons, ¥Billions

	9 months ended Dec 31, 2013	9 months ended Dec 31, 2014	Results FY2014/3	Forecasts FY2015/3 As of Jan 30
ROA (% , Consolidated)	4.6	4.9	5.1	4.8
ROE (% , Consolidated)	7.9	10.0	8.6	8.6
EBITDA (Consolidated) *	234.4	244.3	288.4	283.5
Depreciation (Consolidated)	113.5	109.9	153.9	152.0
Capital Expenditure (Consolidated, own fund)	82.3	118.7	166.7	224.0
Capital Expenditure (Non-consolidated, own fund)	69.4	96.9	144.5	188.0
Safety related capital expenditure	42.7	39.4	89.3	90.0
Dividends per share (¥)	55	60	115	120

	9 months ended Dec 31, 2013		9 months ended Dec 31, 2014		Results FY2014/3		Forecasts FY2015/3 As of Jan 30	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	46,105	27,373	48,218	27,395	46,006	27,300	-	-
Financial Expenses, net	(20.7)	(19.7)	(18.8)	(18.2)	(27.5)	(26.3)	(25.2)	(24.5)
Interest and dividend income	0.4	1.2	0.7	1.2	0.5	1.4	0.8	1.4
Interest expenses	21.1	21.0	19.5	19.4	28.0	27.8	26.0	26.0

Note: Figures in brackets ( ) are negative values.

\* EBITDA = Operating Income + Depreciation

# 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 January 30, 2015 based on information available to JR-West as of January 30, 2015 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.