

Supplemental Data

(Results for 6 months ended September 30, 2015)

October 30, 2015

West Japan Railway Company

1. Financial Highlights

¥ Billions

	6 months ended Sep 30, 2014	6 months ended Sep 30, 2015	YoY		Results FY2015.3	Forecasts FY2016.3		YoY		Difference between the forecasts Increase/ (Decrease) E-D
			Increase/ (Decrease) B-A	% 1-B/A		As of July 30 D	As of Oct 30 E	Increase/ (Decrease) E-C	% 1-E/C	
	A	B			C					
【Consolidated】										
Operating Revenues	651.5	709.4	57.8	8.9	1,350.3	1,411.5	1,437.0	86.6	6.4	25.5
Operating Income	82.1	110.5	28.3	34.5	139.7	162.0	171.5	31.7	22.7	9.5
Recurring Profit	72.4	99.7	27.2	37.6	121.9	143.5	153.0	31.0	25.4	9.5
Profit attributable to owners of parent	54.4	66.0	11.6	21.3	66.7	90.5	96.0	29.2	43.9	5.5
【Non-Consolidated】										
Operating Revenues	440.7	478.7	38.0	8.6	890.9	937.5	949.0	58.0	6.5	11.5
Transportation Revenues	394.8	427.7	32.8	8.3	797.0	836.0	847.0	49.9	6.3	11.0
Operating Expenses	371.5	388.2	16.7	4.5	778.9	808.0	814.0	35.0	4.5	6.0
Personnel costs	116.9	115.2	(1.7)	(1.5)	233.0	233.0	233.0	(0.0)	(0.0)	—
Non personnel costs	166.2	178.3	12.0	7.2	369.0	384.5	390.5	21.4	5.8	6.0
Energy costs	22.7	22.7	0.0	0.1	45.3	47.0	46.5	1.1	2.6	(0.5)
Maintenance costs	62.0	65.7	3.6	5.9	146.7	149.5	153.5	6.7	4.6	4.0
Miscellaneous costs	81.5	89.8	8.3	10.2	176.9	188.0	190.5	13.5	7.7	2.5
Depreciation	61.1	63.1	1.9	3.2	126.0	132.0	132.0	5.9	4.7	—
Operating Income	69.1	90.4	21.2	30.7	112.0	129.5	135.0	22.9	20.5	5.5
Recurring Profit	57.5	78.9	21.3	37.1	92.1	111.0	116.5	24.3	26.5	5.5
Net Income	39.0	53.4	14.4	36.9	47.3	72.5	76.0	28.6	60.4	3.5

Note: Figures in brackets () are negative values.

2. Non-Consolidated Financial Results

¥ Billions

	6 months ended Sep 30, 2014	6 months ended Sep 30, 2015	YoY	
			Increase/ (Decrease)	%
			B-A	1-B/A
	A	B		
Operating Revenues	440.7	478.7	38.0	8.6
Transportation revenues	394.8	427.7	32.8	8.3
Other	45.8	51.0	5.1	11.3
Operating Expenses	371.5	388.2	16.7	4.5
Personnel costs	116.9	115.2	(1.7)	(1.5)
Non personnel costs	166.2	178.3	12.0	7.2
Energy costs	22.7	22.7	0.0	0.1
Maintenance costs	62.0	65.7	3.6	5.9
Miscellaneous costs	81.5	89.8	8.3	10.2
Rental payments, etc.	9.2	13.4	4.2	45.8
Taxes	17.8	18.1	0.2	1.5
Depreciation	61.1	63.1	1.9	3.2
Operating Income	69.1	90.4	21.2	30.7
Non-operating revenues and expenses	(11.6)	(11.5)	0.0	(0.7)
Non-operating revenues	1.5	1.4	(0.0)	—
Non-operating expenses	13.1	13.0	(0.1)	—
Recurring Profit	57.5	78.9	21.3	37.1
Extraordinary profit and loss, net	(2.7)	0.7	3.4	—
Extraordinary profit	3.7	5.8	2.1	—
Extraordinary loss	6.4	5.1	(1.3)	—
Net Income	39.0	53.4	14.4	36.9

Note: Figures in brackets () are negative values.

3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results for 6 months ended Sep 30, 2015					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		Amount
Shinkansen	220.5	35.9	19.5	Fundamentals 4.0%	7.3
				Special factors	
				Hokuriku Shinkansen	24.0
				Silver Week (a five-day holiday in September)	2.3
				Golden Week	0.8
				The mid-summer Obon holidays	0.5
				Inbound demand	0.1
				Seniors demand	0.1
			etc.		
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	151.9	3.8	2.6	Fundamentals 1.2%	1.7
				Special factors	
				Inbound demand	0.7
				The mid-summer Obon holidays	0.5
				Golden Week	0.4
				Silver Week (a five-day holiday in September)	0.2
			etc.		
Other lines	55.1	(7.0)	(11.3)	Fundamentals 0.8%	0.4
				Special factors	
				Separation of management of the conventional lines between Kanazawa and Naoetsu parallel to Hokuriku Shinkansen	(8.7)
				Silver Week (a five-day holiday in September)	0.3
				The mid-summer Obon holidays	0.3
			etc.		
Conventional lines	207.1	(3.1)	(1.5)		
Total	427.7	32.8	8.3		

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)		
	FY2015.3	FY2016.3	YoY	FY2015.3	FY2016.3	YoY
Total	394.8	427.7	32.8 8.3%	204.0	221.8	17.8 8.8%
Shinkansen	184.6	220.5	35.9 19.5%	96.2	116.2	19.9 20.8%
Commuter Passes	4.6	5.0	0.4 9.2%	2.2	2.5	0.2 11.0%
Non-Commuter Passes	179.9	215.4	35.5 19.7%	93.9	113.7	19.7 21.0%
Conventional Lines	210.2	207.1	(3.1) (1.5%)	107.7	105.6	(2.1) (2.0%)
Commuter Passes	72.4	71.7	(0.7) (1.0%)	35.9	35.6	(0.3) (0.8%)
Non-Commuter Passes	137.8	135.4	(2.4) (1.8%)	71.7	69.9	(1.8) (2.6%)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	148.0	151.9	3.8 2.6%	74.9	76.6	1.7 2.3%
Commuter Passes	58.4	58.7	0.2 0.4%	29.1	29.2	0.0 0.3%
Non-Commuter Passes	89.6	93.2	3.6 4.1%	45.7	47.4	1.6 3.6%
Other Lines	62.1	55.1	(7.0) (11.3%)	32.8	28.9	(3.8) (11.8%)
Commuter Passes	13.9	13.0	(0.9) (6.8%)	6.8	6.4	(0.3) (5.5%)
Non-Commuter Passes	48.2	42.1	(6.0) (12.6%)	25.9	22.4	(3.4) (13.4%)

Passenger-Kilometers

Millions of passenger-kilometers

	Results for 6 months ended Sep 30 (4/1~9/30)			3 months (2Q) (7/1~9/30)		
	FY2015.3	FY2016.3	YoY	FY2015.3	FY2016.3	YoY
Total	28,027	29,526	1,499 5.3%	14,343	15,149	805 5.6%
Shinkansen	8,885	10,256	1,371 15.4%	4,680	5,439	758 16.2%
Commuter Passes	371	409	37 10.1%	191	202	10 5.5%
Non-Commuter Passes	8,513	9,846	1,333 15.7%	4,488	5,236	748 16.7%
Conventional Lines	19,142	19,270	128 0.7%	9,663	9,709	46 0.5%
Commuter Passes	11,551	11,746	195 1.7%	5,643	5,759	116 2.1%
Non-Commuter Passes	7,590	7,523	(66) (0.9%)	4,020	3,950	(69) (1.7%)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	14,519	15,017	497 3.4%	7,268	7,513	244 3.4%
Commuter Passes	9,360	9,625	265 2.8%	4,587	4,726	138 3.0%
Non-Commuter Passes	5,159	5,391	232 4.5%	2,681	2,786	105 3.9%
Other Lines	4,622	4,252	(369) (8.0%)	2,394	2,196	(197) (8.3%)
Commuter Passes	2,191	2,120	(70) (3.2%)	1,055	1,033	(22) (2.1%)
Non-Commuter Passes	2,431	2,132	(299) (12.3%)	1,338	1,163	(175) (13.1%)

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, 2015			
		YoY		Major factors
		Increase/ (Decrease)	%	
Personnel costs	115.2	(1.7)	(1.5)	• Decrease in retirement allowance (0.5), etc.
Energy costs	22.7	0.0	0.1	
Maintenance costs	65.7	3.6	5.9	• Increase in removal costs +1.3 • Increase in maintenance costs for structures +0.9, etc.
Miscellaneous costs	89.8	8.3	10.2	• Increase in payments for other JR companies +3.4 • Increase in advertising expenses +1.1 • Increase in sales charge +0.7, etc.
Rental Payments, etc	13.4	4.2	45.8	• Hokuriku Shinkansen
Taxes	18.1	0.2	1.5	
Depreciation and amortization	63.1	1.9	3.2	• Depreciation of Hokuriku Shinkansen rolling stock, etc.
Total	388.2	16.7	4.5	

Note: Figures in brackets () are negative values.

6. Consolidated Financial Results

¥ Billions

	6 months ended Sep 30, 2014	6 months ended Sep 30, 2015	YoY	
			Increase/ (Decrease) B-A	% 1-B/A
	A	B		
Operating Revenues	651.5	709.4	57.8	8.9
Operating Expenses	569.3	598.8	29.4	5.2
Operating Income	82.1	110.5	28.3	34.5
Non-operating revenues and expenses	(9.7)	(10.8)	(1.1)	11.5
Non-operating revenues	3.7	2.3	(1.3)	-
Non-operating expenses	13.4	13.1	(0.2)	-
Recurring Profit	72.4	99.7	27.2	37.6
Extraordinary profit and loss, net	3.1	0.5	(2.6)	-
Extraordinary profit	10.9	6.6	(4.2)	-
Extraordinary loss	7.7	6.1	(1.6)	-
Profit attributable to owners of parent	54.4	66.0	11.6	21.3
<i>Comprehensive Income</i>	55.5	67.6	12.0	21.7

Note: Figures in brackets () are negative values.

7. Consolidated Financial Results (Segment Information)

¥ Billions

	6 months ended Sep 30, 2014	6 months ended Sep 30, 2015	YoY	
			Increase/ (Decrease)	%
			B-A	1-B/A
Operating Revenues* ¹	651.5	709.4	57.8	8.9
Transportation	429.3	466.1	36.8	8.6
Retail	111.3	114.2	2.9	2.7
Sales of goods and food services	65.9	72.2	6.2	9.5
Department Stores	41.1	38.0	(3.0)	(7.5)
Real estate	42.9	53.3	10.4	24.3
Shopping center	24.9	28.3	3.4	13.7
Real estate lease and sale* ³	17.1	24.1	6.9	40.9
	[2.7]	[9.4]	6.6	247.5
Other businesses	68.0	75.6	7.6	11.2
Hotel	16.7	17.7	1.0	6.0
Nippon Travel Agency	19.5	18.8	(0.7)	(3.6)
Operating Income* ²	82.1	110.5	28.3	34.5
Transportation	63.1	84.2	21.1	33.5
Retail	1.9	3.0	1.1	59.4
Sales of goods and food services	2.7	2.9	0.2	10.0
Department stores	(0.9)	(0.0)	0.9	-
Real estate	14.0	17.6	3.6	26.0
Shopping center	3.8	4.7	0.9	24.7
Real estate lease and sale	5.0	7.3	2.2	45.8
Other businesses	2.2	5.0	2.7	122.1
Hotel	0.8	1.3	0.5	66.1
Nippon Travel Agency	(0.2)	(0.4)	(0.1)	-

Note: Figures in brackets () are negative values.

*¹ 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.

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

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

8. Consolidated Financial Situation and Statements of Cash Flows

¥ Billions

	As of March 31, 2015 A	As of Sep 30, 2015 B	Difference increase/ (decrease) B-A
Assets	2,786.4	2,779.6	(6.8)
Liabilities	1,939.7	1,877.7	(62.0)
Net assets	846.7	901.9	55.2
Balance of Long-term Debt and Payables	1,004.2	1,020.6	16.4
【Average interest rate(%)】	【2.40】	【2.33】	【(0.07)】
Shinkansen Purchase Liability	167.6	152.5	(15.1)
【Average interest rate(%)】	【6.05】	【6.14】	【0.09】
Bonds	479.9	494.9	15.0
【Average interest rate(%)】	【2.08】	【2.05】	【(0.03)】
Equity ratio (%)	28.8	30.8	2.0
Net assets per share (¥)	4,138.65	4,417.99	279.34

	6 months ended Sep 30, 2014 A	6 months ended Sep 30, 2015 B	YoY increase/ (decrease) B-A
Cash flows from operating activities	61.7	88.2	26.4
Cash flows from investing activities	(77.9)	(76.6)	1.3
Free cash flows	(16.1)	11.6	27.7
Cash flows from financing activities	(10.1)	3.2	13.3
Change in cash and cash equivalents, net	(26.3)	14.8	41.1
Cash and cash equivalents at the end of the period	46.6	100.1	53.5

Note: Figures in brackets () are negative values.

9. Non-Consolidated Financial Forecasts

¥ Billions

	Results FY2015.3 A	Forecasts FY2016.3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of July 30 B	As of Oct 30 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues	890.9	937.5	949.0	58.0	6.5	11.5
Transportation revenues	797.0	836.0	847.0	49.9	6.3	11.0
Other	93.9	101.5	102.0	8.0	8.6	0.5
Operating Expenses	778.9	808.0	814.0	35.0	4.5	6.0
Personnel costs	233.0	233.0	233.0	(0.0)	(0.0)	—
Non personnel costs	369.0	384.5	390.5	21.4	5.8	6.0
Energy costs	45.3	47.0	46.5	1.1	2.6	(0.5)
Maintenance costs	146.7	149.5	153.5	6.7	4.6	4.0
Miscellaneous costs	176.9	188.0	190.5	13.5	7.7	2.5
Rental payments, etc.	18.7	26.5	26.5	7.7	41.1	—
Taxes	32.0	32.0	32.0	(0.0)	(0.0)	—
Depreciation	126.0	132.0	132.0	5.9	4.7	—
Operating Income	112.0	129.5	135.0	22.9	20.5	5.5
Non-operating revenues and expenses	(19.8)	(18.5)	(18.5)	1.3	(7.0)	—
Non-operating revenues	6.5	6.6	6.6	0.0	—	—
Non-operating expenses	26.4	25.1	25.1	(1.3)	—	—
Recurring Profit	92.1	111.0	116.5	24.3	26.5	5.5
Extraordinary profit and loss, net	(4.5)	(3.0)	(3.0)	1.5	—	—
Extraordinary profit	60.6	—	—	—	—	—
Extraordinary loss	65.1	—	—	—	—	—
Net Income	47.3	72.5	76.0	28.6	60.4	3.5

Note: Figures in brackets () are negative values.

10. Transportation Revenue Forecasts

¥ Billions

	Results FY2015.3 A	Forecasts FY2016.3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of July 30 B	As of Oct 30 C	Increase/ (Decrease) C-A	% 1-C/A	
Shinkansen	375.9	424.9	434.6	58.7	15.6	9.7
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	296.2	300.7	301.9	5.6	1.9	1.2
Other lines	124.8	110.3	110.4	(14.4)	(11.5)	0.0
Conventional lines	421.0	411.0	412.3	(8.7)	(2.1)	1.2
Transportation revenues	797.0	836.0	847.0	49.9	6.3	11.0

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

11. Operating Expenses Forecasts (Non-Consolidated)

¥ Billions

Item	Forecasts FY2016.3				
		YoY		Major factors (YoY)	Difference from the previous forecast Increase/(Decrease)
		Increase/ (Decrease)	%		
Personnel costs	233.0	(0.0)	(0.0)		—
Energy costs	46.5	1.1	2.6	· Rise in fuel costs and renewable energy power promotion surcharge, etc.	(0.5)
Maintenance costs	153.5	6.7	4.6	· Increase in maintenance costs for structures, etc.	4.0
Miscellaneous costs	190.5	13.5	7.7	· Increase in payments for other JR companies · Increase in advertising expenses · Rise in fuel costs and renewable energy power promotion surcharge, etc.	2.5
Rental Payments, etc	26.5	7.7	41.1	· Hokuriku Shinkansen	—
Taxes	32.0	(0.0)	(0.0)		—
Depreciation and amortization	132.0	5.9	4.7	· Depreciation of Hokuriku Shinkansen rolling stock, etc.	—
Total	814.0	35.0	4.5		6.0

Note: Figures in brackets () are negative values.

12. Consolidated Financial Forecasts

¥ Billions

	Results FY2015.3 A	Forecasts FY2016.3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of July 30 B	As of Oct 30 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues	1,350.3	1,411.5	1,437.0	86.6	6.4	25.5
Operating Expenses	1,210.5	1,249.5	1,265.5	54.9	4.5	16.0
Operating Income	139.7	162.0	171.5	31.7	22.7	9.5
Non-operating revenues and expenses	(17.7)	(18.5)	(18.5)	(0.7)	4.1	-
Non-operating revenues	9.0	7.6	7.6	(1.4)	-	-
Non-operating expenses	26.8	26.1	26.1	(0.7)	-	-
Recurring Profit	121.9	143.5	153.0	31.0	25.4	9.5
Extraordinary profit and loss, net	0.7	(5.5)	(5.5)	(6.2)	-	-
Extraordinary profit	69.5	-	-	-	-	-
Extraordinary loss	68.7	-	-	-	-	-
Profit attributable to owners of parent	66.7	90.5	96.0	29.2	43.9	5.5
Net income per share(¥)	344.58	467.45	495.85	-	-	-

Note: Figures in brackets () are negative values.

13. Consolidated Financial Forecasts (Segment Information)



¥ Billions

	Results FY2015.3 A	Forecasts FY2016.3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of July 30 B	As of Oct 30 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues* ¹	1,350.3	1,411.5	1,437.0	86.6	6.4	25.5
Transportation	868.4	913.6	925.1	56.6	6.5	11.5
Retail	220.1	229.0	231.0	10.8	4.9	2.0
Sales of goods and food services	133.6	141.2	143.2	9.5	7.2	2.0
Department Stores	78.2	80.2	80.2	1.9	2.5	-
Real estate	87.2	102.6	106.6	19.3	22.2	4.0
Shopping center	50.6	56.2	57.2	6.5	12.9	1.0
Real estate lease and sale* ²	34.7	44.7	47.7	12.9	37.1	3.0
	[5.8]	[15.3]	[18.4]	12.5	215.7	3.0
Other businesses	174.4	166.3	174.3	(0.1)	(0.1)	8.0
Hotel	34.8	35.3	35.8	0.9	2.6	0.5
Nippon Travel Agency	42.5	42.9	41.4	(1.1)	(2.6)	(1.5)
Operating Income	139.7	162.0	171.5	31.7	22.7	9.5
Transportation	100.6	116.3	121.8	21.1	21.0	5.5
Retail	1.5	4.6	5.1	3.5	219.2	0.5
Real estate	25.1	30.3	31.8	6.6	26.2	1.5
Other businesses	15.6	14.0	16.0	0.3	2.3	2.0

Note: Figures in brackets () are negative values.

*¹ 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.

*² Figures in brackets [] are the sales of condominiums. (Revenues from third parties) (Included in Real estate lease and sale)

14. Other Data

Persons, ¥Billions

	6 months ended Sep 30, 2014	6 months ended Sep 30, 2015	Results FY2015.3	Forecasts FY2016.3 As of Oct 30
ROA (% , Consolidated)	3.1	4.0	5.1	6.1
ROE (% , Consolidated)	6.9	8.0	8.4	11.5
EBITDA (Consolidated) *1	154.4	185.4	289.3	330.0
Depreciation (Consolidated)	72.2	74.8	149.5	158.5
Capital Expenditures (Consolidated, own fund)	73.7	79.2	225.6	231.0
Capital Expenditures (Non-consolidated, own fund)	58.3	67.5	186.4	199.0
Safety related capital expenditure	22.4	44.5	90.2	123.0
Dividends per share (¥)	60	65	125	135

*1 EBITDA = Operating Income + Depreciation

	6 months ended Sep 30, 2014		6 months ended Sep 30, 2015		Results FY2015.3		Forecasts FY2016.3 As of Oct 30	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	48,203	27,362	47,750	26,616	47,565	26,886	-	-
Financial Expenses, net	(12.5)	(12.1)	(11.9)	(11.3)	(24.9)	(24.3)	(24.0)	(23.1)
Interest and dividend income	0.5	0.9	0.3	0.9	0.9	1.4	0.6	1.3
Interest expenses	13.0	13.0	12.3	12.3	25.8	25.7	24.6	24.5

Note: Figures in brackets () are negative values.

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