

# Supplemental Data

(Fiscal year ended March 31, 2016)

April 27, 2016

West Japan Railway Company

# 1. Financial Highlights

¥ Billions

	Results FY2015.3 A	Results FY2016.3 B	YoY		Forecasts FY2017.3 C	YoY	
			Increase/ (Decrease) B-A	% B/A-1		Increase/ (Decrease) C-B	% C/B-1
<b>【Consolidated】</b>							
Operating Revenues	1,350.3	1,451.3	100.9	7.5	1,450.0	(1.3)	(0.1)
Operating Income	139.7	181.5	41.7	29.9	175.5	(6.0)	(3.3)
Recurring Profit	121.9	162.2	40.2	33.0	159.5	(2.7)	(1.7)
Profit attributable to owners of parent	66.7	85.8	19.1	28.7	106.5	20.6	24.0
<b>【Non-Consolidated】</b>							
Operating Revenues	890.9	954.2	63.2	7.1	952.5	(1.7)	(0.2)
Transportation Revenues	797.0	850.0	53.0	6.7	848.5	(1.5)	(0.2)
Operating Expenses	778.9	817.0	38.1	4.9	816.5	(0.5)	(0.1)
Personnel costs	233.0	233.3	0.2	0.1	223.0	(10.3)	(4.4)
Non personnel costs	369.0	392.4	23.4	6.3	390.5	(1.9)	(0.5)
Energy costs	45.3	44.1	(1.2)	(2.7)	42.0	(2.1)	(4.8)
Maintenance costs	146.7	152.8	6.0	4.1	153.0	0.1	0.1
Miscellaneous costs	176.9	195.4	18.5	10.5	195.5	0.0	0.0
Depreciation	126.0	132.3	6.2	5.0	137.5	5.1	3.9
Operating Income	112.0	137.2	25.1	22.5	136.0	(1.2)	(0.9)
Recurring Profit	92.1	116.7	24.6	26.7	119.0	2.2	1.9
Net Income	47.3	61.1	13.7	29.0	82.0	20.8	34.2

Note: Figures in brackets ( ) are negative values.

## 2. Non-Consolidated Financial Results

¥ Billions

	Results FY2015.3 A	FY2016.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts ( As of Jan 29 ) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	890.9	949.0	954.2	63.2	7.1	5.2
Transportation revenues	797.0	847.0	850.0	53.0	6.7	3.0
Other	93.9	102.0	104.1	10.2	10.9	2.1
Operating Expenses	778.9	814.0	817.0	38.1	4.9	3.0
Personnel costs	233.0	233.0	233.3	0.2	0.1	0.3
Non personnel costs	369.0	390.5	392.4	23.4	6.3	1.9
Energy costs	45.3	46.5	44.1	(1.2)	(2.7)	(2.3)
Maintenance costs	146.7	153.5	152.8	6.0	4.1	(0.6)
Miscellaneous costs	176.9	190.5	195.4	18.5	10.5	4.9
Rental payments, etc.	18.7	26.5	26.9	8.1	43.4	0.4
Taxes	32.0	32.0	31.9	(0.0)	(0.1)	(0.0)
Depreciation	126.0	132.0	132.3	6.2	5.0	0.3
Operating Income	112.0	135.0	137.2	25.1	22.5	2.2
Non-operating revenues and expenses	(19.8)	(18.5)	(20.4)	(0.5)	2.9	(1.9)
Non-operating revenues	6.5	6.6	6.3	(0.1)	-	(0.2)
Non-operating expenses	26.4	25.1	26.8	0.3	-	1.7
Recurring Profit	92.1	116.5	116.7	24.6	26.7	0.2
Extraordinary profit and loss, net	(4.5)	(3.0)	(15.5)	(11.0)	-	(12.5)
Extraordinary profit	60.6	-	19.5	(41.0)	-	-
Extraordinary loss	65.1	-	35.0	(30.0)	-	-
Net Income	47.3	76.0	61.1	13.7	29.0	(14.8)

Note: Figures in brackets ( ) are negative values.

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

¥ Billions

Results FY2016.3					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	437.2	61.3	16.3	Fundamentals 3.4%	12.9
				Special factors	
				Hokuriku Shinkansen	43.3
				Silver Week (a five-day holiday in September), leap year effect, etc.	2.0
				Golden Week	0.8
				The mid-summer Obon holidays	0.5
				Inbound demand	0.4
				Seniors demand	0.4
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	302.2	5.9	2.0	Fundamentals 0.8%	2.3
				Special factors	
				Inbound demand	1.6
				Silver Week (a five-day holiday in September), leap year effect, etc.	0.6
				The mid-summer Obon holidays	0.5
				Golden Week	0.4
etc.					
Other lines	110.5	(14.2)	(11.4)	Fundamentals 0.7%	0.8
				Special factors	
				Separation of management of the conventional lines between Kanazawa and Naoetsu parallel to Hokuriku Shinkansen	(16.2)
				Silver Week (a five-day holiday in September), leap year effect, etc.	0.3
				The mid-summer Obon holidays	0.3
				Inbound demand	0.2
				etc.	
Conventional lines	412.7	(8.3)	(2.0)		
Total	850.0	53.0	6.7		

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

## Passenger-Kilometers

Millions of passenger-kilometers

	Fiscal Year ( 4/1 ~ 3/31 )			3 months (4Q) ( 1/1 ~ 3/31 )		
	FY2015.3	FY2016.3	YoY	FY2015.3	FY2016.3	YoY
<b>Total</b>	797.0	850.0	53.0 6.7%	195.2	203.7	8.5 4.4%
<b>Shinkansen</b>	375.9	437.2	61.3 16.3%	91.6	102.7	11.1 12.2%
Commuter Passes	9.3	10.1	0.8 8.8%	2.2	2.5	0.2 8.9%
Non-Commuter Passes	366.5	427.1	60.5 16.5%	89.3	100.2	10.9 12.2%
<b>Conventional Lines</b>	421.0	412.7	(8.3) (2.0%)	103.5	100.9	(2.6) (2.5%)
Commuter Passes	142.3	141.0	(1.3) (0.9%)	34.0	33.8	(0.1) (0.6%)
Non-Commuter Passes	278.7	271.7	(7.0) (2.5%)	69.5	67.1	(2.4) (3.5%)
<b>Kansai Urban Area (Kyoto-Osaka-Kobe Area)</b>	296.2	302.2	5.9 2.0%	73.2	73.7	0.4 0.7%
Commuter Passes	115.2	115.6	0.4 0.4%	27.8	27.8	0.0 0.1%
Non-Commuter Passes	181.0	186.5	5.5 3.0%	45.4	45.8	0.4 1.0%
<b>Other Lines</b>	124.8	110.5	(14.2) (11.4%)	30.3	27.2	(3.1) (10.3%)
Commuter Passes	27.1	25.3	(1.7) (6.4%)	6.1	5.9	(0.2) (3.4%)
Non-Commuter Passes	97.6	85.1	(12.5) (12.8%)	24.1	21.2	(2.9) (12.0%)
<b>Total</b>	56,078	58,341	2,262 4.0%	13,461	13,884	422 3.1%
<b>Shinkansen</b>	18,109	20,449	2,339 12.9%	4,348	4,806	458 10.5%
Commuter Passes	743	804	61 8.2%	187	198	11 6.1%
Non-Commuter Passes	17,366	19,644	2,278 13.1%	4,161	4,608	446 10.7%
<b>Conventional Lines</b>	37,969	37,891	(77) (0.2%)	9,112	9,077	(35) (0.4%)
Commuter Passes	22,557	22,764	206 0.9%	5,295	5,350	55 1.0%
Non-Commuter Passes	15,411	15,127	(284) (1.8%)	3,817	3,726	(90) (2.4%)
<b>Kansai Urban Area (Kyoto-Osaka-Kobe Area)</b>	28,830	29,522	691 2.4%	6,966	7,078	111 1.6%
Commuter Passes	18,356	18,714	357 1.9%	4,365	4,431	65 1.5%
Non-Commuter Passes	10,473	10,808	334 3.2%	2,601	2,647	46 1.8%
<b>Other Lines</b>	9,138	8,369	(768) (8.4%)	2,145	1,998	(147) (6.9%)
Commuter Passes	4,201	4,050	(150) (3.6%)	929	919	(10) (1.1%)
Non-Commuter Passes	4,937	4,319	(618) (12.5%)	1,216	1,079	(137) (11.3%)

Note: Figures in brackets ( ) are negative values.

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

¥ Billions

Item	Results FY2016.3			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	233.3	0.2	0.1	
Energy costs	44.1	(1.2)	(2.7)	· Decrease in adjustment amount for fuel cost (1.5), etc.
Maintenance costs	152.8	6.0	4.1	· Increase in maintenance costs for structures +0.7, etc.
Miscellaneous costs	195.4	18.5	10.5	· Increase in payments for other JR companies +6.6 · Increase in advertising expenses +2.4 · Increase in sales charge +1.1 · Increase in system related costs +1.1, etc.
Rental Payments, etc	26.9	8.1	43.4	· Hokuriku Shinkansen
Taxes	31.9	(0.0)	(0.1)	
Depreciation and amortization	132.3	6.2	5.0	· Depreciation of Hokuriku Shinkansen rolling stock, etc.
Total	817.0	38.1	4.9	

Note: Figures in brackets ( ) are negative values.

# 6. Consolidated Financial Results

¥ Billions

	Results FY2015.3 A	FY2016.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts ( As of Jan 29 ) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
		Operating Revenues	1,350.3	1,437.0	1,451.3	
Operating Expenses	1,210.5	1,265.5	1,269.7	59.1	4.9	4.2
Operating Income	139.7	171.5	181.5	41.7	29.9	10.0
Non-operating revenues and expenses	(17.7)	(18.5)	(19.2)	(1.5)	8.5	(0.7)
Non-operating revenues	9.0	7.6	7.8	(1.2)	-	0.2
Non-operating expenses	26.8	26.1	27.1	0.2	-	1.0
Recurring Profit	121.9	153.0	162.2	40.2	33.0	9.2
Extraordinary profit and loss, net	0.7	(5.5)	(17.1)	(17.8)	-	(11.6)
Extraordinary profit	69.5	-	21.5	(47.9)	-	-
Extraordinary loss	68.7	-	38.6	(30.1)	-	-
Profit attributable to owners of parent	66.7	96.0	85.8	19.1	28.7	(10.1)
<i>Comprehensive Income</i>	<i>74.2</i>	<i>-</i>	<i>104.8</i>	<i>30.5</i>	<i>41.2</i>	<i>-</i>

Note: Figures in brackets ( ) are negative values.

# 7. Consolidated Financial Results (Segment Information)

¥ Billions

	Results FY2015.3 A	FY2016.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts ( As of Jan 29 ) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
<b>Operating Revenues*<sup>1</sup></b>	1,350.3	1,437.0	1,451.3	100.9	7.5	14.3
Transportation	868.4	925.1	928.7	60.3	6.9	3.6
Retail	220.1	231.0	232.0	11.8	5.4	1.0
Sales of goods and food services	133.6	143.2	144.9	11.3	8.5	1.7
Department stores	78.2	80.2	79.1	0.8	1.1	(1.0)
Real estate	87.2	106.6	108.8	21.6	24.9	2.2
Shopping center	50.6	57.2	57.8	7.1	14.2	0.6
Real estate lease and sale* <sup>3</sup>	34.7	47.7	49.2	14.4	41.7	1.5
	<b>【5.8】</b>	<b>【18.4】</b>	<b>【19.5】</b>	<b>【13.7】</b>	<b>【235.7】</b>	<b>【1.1】</b>
Other businesses	174.4	174.3	181.5	7.0	4.1	7.2
Hotel	34.8	35.8	36.5	1.6	4.8	0.7
Nippon Travel Agency	42.5	41.4	41.6	(0.8)	(2.1)	0.2
<b>Operating Income*<sup>2</sup></b>	139.7	171.5	181.5	41.7	29.9	10.0
Transportation	100.6	121.8	125.1	24.5	24.3	3.3
Retail	1.5	5.1	5.3	3.7	233.0	0.2
Sales of goods and food services	3.9	-	4.6	0.7	17.9	-
Department stores	(2.2)	-	0.3	2.6	-	-
Real estate	25.1	31.8	32.7	7.5	29.9	0.9
Shopping center	7.3	-	9.3	1.9	26.3	-
Real estate lease and sale	8.1	-	12.5	4.3	53.1	-
Other businesses	15.6	16.0	22.4	6.7	43.5	6.4
Hotel	2.1	-	2.7	0.5	28.3	-
Nippon Travel Agency	0.6	-	0.4	(0.2)	(33.0)	-

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. Consolidated Financial Situation and Statements of Cash Flows

¥ Billions

	As of March 31, 2015 A	As of March 31, 2016 B	Difference increase/(decrease) B-A
Assets	2,786.4	2,843.1	56.7
Liabilities	1,939.7	1,916.8	(22.9)
Net assets	846.7	926.3	79.6
Balance of Long-term Debt and Payables	1,004.2	1,001.8	(2.3)
【Average interest rate ( % )】	【2.40】	【2.25】	【(0.15)】
Shinkansen Purchase Liability	167.6	134.6	(32.9)
【Average interest rate ( % )】	【6.05】	【6.28】	【0.23】
Bonds	479.9	494.9	15.0
【Average interest rate ( % )】	【2.08】	【2.00】	【(0.08)】
Equity ratio (%)	28.8	30.9	2.1
Net assets per share ( ¥ )	4,138.65	4,534.29	395.64

	Results FY2015.3 A	Results FY2016.3 B	YoY increase/(decrease) B-A
Cash flows from operating activities	223.6	259.8	36.2
Cash flows from investing activities	(212.9)	(233.2)	(20.3)
Free cash flows	10.7	26.6	15.9
Cash flows from financing activities	1.6	(31.3)	(33.0)
Change in cash and cash equivalents, net	12.3	(4.6)	(17.0)
Cash and cash equivalents at the end of the period	85.3	80.6	(4.6)

Note: Figures in brackets ( ) are negative values.

# 9. Non-Consolidated Financial Forecasts

¥ Billions

	Results FY2016.3 A	Forecasts FY2017.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	954.2	952.5	(1.7)	(0.2)
Transportation revenues	850.0	848.5	(1.5)	(0.2)
Other	104.1	104.0	(0.1)	(0.2)
Operating Expenses	817.0	816.5	(0.5)	(0.1)
Personnel costs	233.3	223.0	(10.3)	(4.4)
Non personnel costs	392.4	390.5	(1.9)	(0.5)
Energy costs	44.1	42.0	(2.1)	(4.8)
Maintenance costs	152.8	153.0	0.1	0.1
Miscellaneous costs	195.4	195.5	0.0	0.0
Rental payments, etc.	26.9	30.5	3.5	13.2
Taxes	31.9	35.0	3.0	9.5
Depreciation	132.3	137.5	5.1	3.9
Operating Income	137.2	136.0	(1.2)	(0.9)
Non-operating revenues and expenses	(20.4)	(17.0)	3.4	(17.0)
Non-operating revenues	6.3	6.5	0.1	-
Non-operating expenses	26.8	23.5	(3.3)	-
Recurring Profit	116.7	119.0	2.2	1.9
Extraordinary profit and loss, net	(15.5)	(1.0)	14.5	-
Extraordinary profit	19.5	-	-	-
Extraordinary loss	35.0	-	-	-
Net Income	61.1	82.0	20.8	34.2

Note: Figures in brackets ( ) are negative values.

# 10. Transportation Revenue Forecasts

¥ Billions

	Results FY2016.3  A	Forecasts FY2017.3  B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Shinkansen	437.2	435.5	(1.7)	(0.4)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	302.2	302.9	0.6	0.2
Other lines	110.5	110.0	(0.4)	(0.4)
Conventional lines	412.7	412.9	0.2	0.1
Transportation revenues	850.0	848.5	(1.5)	(0.2)

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

Figures in brackets ( ) are negative values.

# 11. Operating Expenses Forecasts (Non-Consolidated)

¥ Billions

Item	Forecasts FY2017.3			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	223.0	(10.3)	(4.4)	<ul style="list-style-type: none"> <li>Decrease in amortization of accumulated unrecognized actuarial differences of retirement benefits obligation</li> <li>Difference in personnel, etc</li> </ul>
Energy costs	42.0	(2.1)	(4.8)	<ul style="list-style-type: none"> <li>Decrease in adjustment amount for fuel cost, etc.</li> </ul>
Maintenance costs	153.0	0.1	0.1	<ul style="list-style-type: none"> <li>Allowance reserve for the large-scale renovation</li> <li>Decrease in maintenance costs for structures, etc.</li> </ul>
Miscellaneous costs	195.5	0.0	0.0	<ul style="list-style-type: none"> <li>Increase in system related costs</li> <li>Decrease in advertising expenses, etc.</li> </ul>
Rental Payments, etc	30.5	3.5	13.2	<ul style="list-style-type: none"> <li>Increase in amount equivalent to fixed asset tax for Hokuriku Shinkansen infrastructure</li> </ul>
Taxes	35.0	3.0	9.5	<ul style="list-style-type: none"> <li>Increase in business tax, etc.</li> </ul>
Depreciation and amortization	137.5	5.1	3.9	<ul style="list-style-type: none"> <li>Increase in facilities</li> </ul>
Total	816.5	(0.5)	(0.1)	

Note: Figures in brackets ( ) are negative values.

# 12. Consolidated Financial Forecasts

¥ Billions

	Results FY2016.3 A	Forecasts FY2017.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	1,451.3	1,450.0	(1.3)	(0.1)
Operating Expenses	1,269.7	1,274.5	4.7	0.4
Operating Income	181.5	175.5	(6.0)	(3.3)
Non-operating revenues and expenses	(19.2)	(16.0)	3.2	(17.0)
Non-operating revenues	7.8	7.5	(0.3)	-
Non-operating expenses	27.1	23.5	(3.6)	-
Recurring Profit	162.2	159.5	(2.7)	(1.7)
Extraordinary profit and loss, net	(17.1)	(2.5)	14.6	-
Extraordinary profit	21.5	-	-	-
Extraordinary loss	38.6	-	-	-
Profit attributable to owners of parent	85.8	106.5	20.6	24.0
Net income per share(¥)	443.53	550.09	-	-

Note: Figures in brackets ( ) are negative values.

# 13. Consolidated Financial Forecasts (Segment Information)



¥ Billions

	Results FY2016.3	Forecasts FY2017.3	YoY	
			Increase/ (Decrease) B-A	% B/A-1
	A	B	B-A	B/A-1
Operating Revenues* <sup>1</sup>	1,451.3	1,450.0	(1.3)	(0.1)
Transportation	928.7	925.7	(3.0)	(0.3)
Retail	232.0	241.8	9.7	4.2
Sales of goods and food services	144.9	152.1	7.1	4.9
Department stores	79.1	80.7	1.5	2.0
Real estate	108.8	104.4	(4.4)	(4.1)
Shopping center	57.8	59.9	2.0	3.5
Real estate lease and sale* <sup>2</sup>	49.2	42.7	(6.5)	(13.4)
	<b>【19.5】</b>	<b>【11.6】</b>	<b>【(7.8)】</b>	<b>【(40.3)】</b>
Other businesses	181.5	178.1	(3.4)	(1.9)
Hotel	36.5	36.6	0.0	0.1
Nippon Travel Agency	41.6	42.8	1.1	2.8
Operating Income	181.5	175.5	(6.0)	(3.3)
Transportation	125.1	122.3	(2.8)	(2.3)
Retail	5.3	5.4	0.0	1.5
Real estate	32.7	31.4	(1.3)	(4.1)
Other businesses	22.4	19.9	(2.5)	(11.3)

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> Figures in brackets 【 】 are the sales of condominiums. ( Revenues from third parties) (Included in Real estate lease and sale)

# 14. Other Data

Persons, ¥ Billions

	Results FY2015.3	Results FY2016.3	Forecasts FY2017.3
ROA (% , Consolidated)	5.1	6.4	6.1
ROE (% , Consolidated)	8.4	10.2	11.6
EBITDA (Consolidated)*1	289.3	338.1	338.5
Depreciation (Consolidated)	149.5	156.6	163.0
Capital Expenditure (Consolidated, own fund)	225.6	233.1	193.0
Capital Expenditure (Non-consolidated, own fund)	186.4	198.7	163.0
Safety related capital expenditure	90.2	126.0	104.5
Dividends per share (¥)	125	135	140

\*1 EBITDA = Operating Income + Depreciation

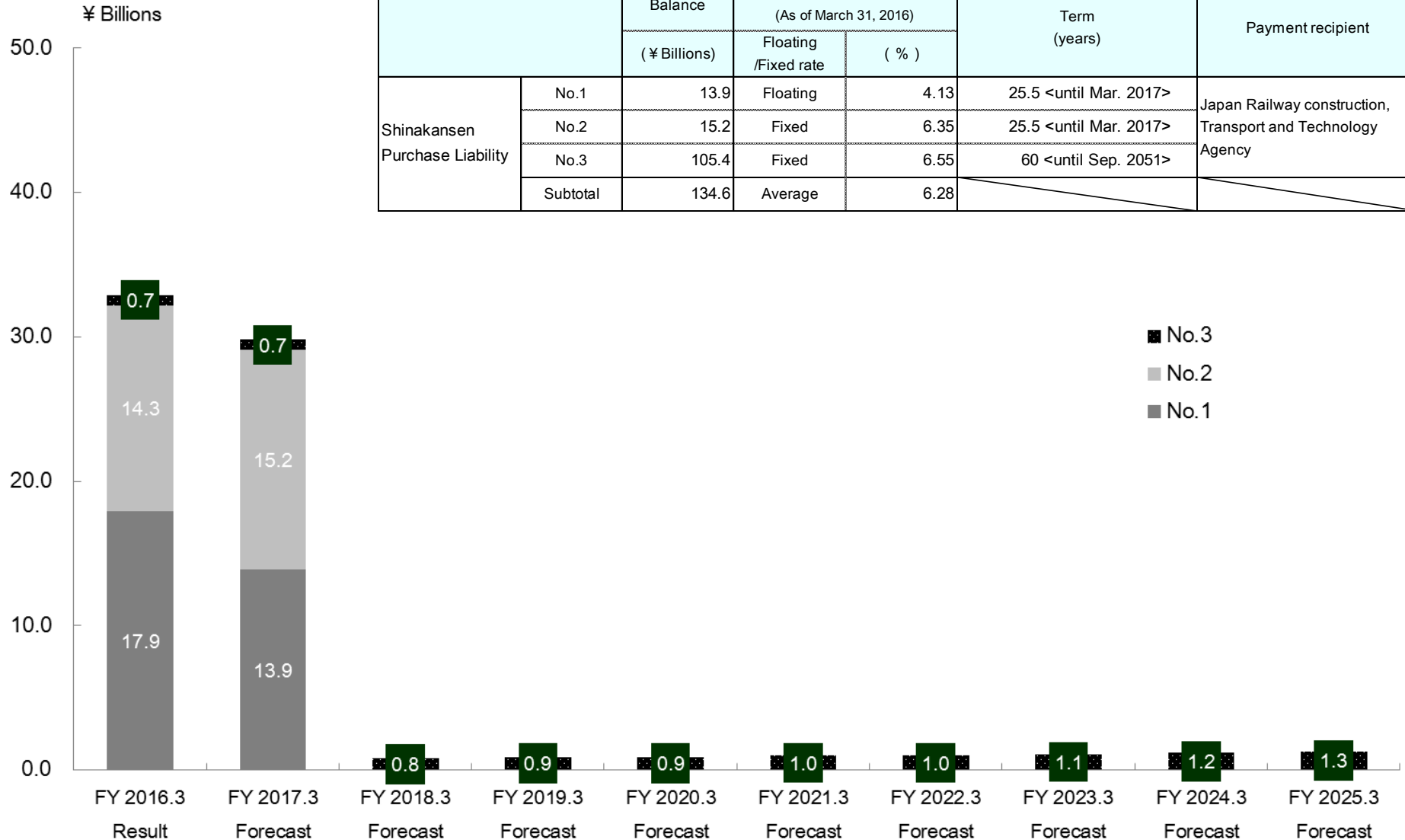
	Results FY2015.3		Results FY2016.3		Forecasts FY2017.3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	47,565	26,886	47,456	26,555	-	-
Financial Expenses, net	(24.9)	(24.3)	(23.3)	(22.6)	(22.0)	(21.3)
Interest and dividend income	0.9	1.4	0.7	1.5	0.6	1.2
Interest expenses	25.8	25.7	24.1	24.1	22.6	22.5

Note: Figures in brackets ( ) are negative values.

# 15. Redemption Plan of Shinkansen Purchase Liability

【As of March 31, 2016】

		Balance (¥ Billions)	Interest rate (As of March 31, 2016)		Term (years)	Payment recipient
			Floating /Fixed rate	( % )		
Shinkansen Purchase Liability	No.1	13.9	Floating	4.13	25.5 <until Mar. 2017>	Japan Railway construction, Transport and Technology Agency
	No.2	15.2	Fixed	6.35	25.5 <until Mar. 2017>	
	No.3	105.4	Fixed	6.55	60 <until Sep. 2051>	
	Subtotal	134.6	Average	6.28		





# 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 April 27, 2016 based on information available to JR-West as of April 27, 2016 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 this presentation.