

Supplemental Data

(Results for 6 months ended September 30, 2016)

October 27, 2016

West Japan Railway Company

1. Financial Highlights

¥ Billions

	6 months ended Sep 30, 2015 A	6 months ended Sep 30, 2016 B	YoY		Results FY2016.3 C	Forecasts FY2017.3		YoY		Difference between the forecasts Increase/ (Decrease) E-D
			Increase/ (Decrease) B-A	% 1-B/A		As of July 27 D	As of Oct 27 E	Increase/ (Decrease) E-C	% 1-E/C	
【Consolidated】										
Operating Revenues	709.4	700.3	(9.0)	(1.3)	1,451.3	1,450.0	1,445.5	(5.8)	(0.4)	(4.5)
Operating Income	110.5	98.3	(12.1)	(11.0)	181.5	175.5	173.0	(8.5)	(4.7)	(2.5)
Recurring Profit	99.7	88.5	(11.1)	(11.2)	162.2	159.5	157.0	(5.2)	(3.2)	(2.5)
Profit attributable to owners of parent	66.0	57.1	(8.9)	(13.5)	85.8	106.5	102.5	16.6	19.4	(4.0)
【Non-Consolidated】										
Operating Revenues	478.7	475.4	(3.3)	(0.7)	954.2	952.5	951.0	(3.2)	(0.3)	(1.5)
Transportation Revenues	427.7	422.8	(4.8)	(1.1)	850.0	848.5	846.0	(4.0)	(0.5)	(2.5)
Operating Expenses	388.2	394.0	5.7	1.5	817.0	816.5	817.5	0.4	0.1	1.0
Personnel costs	115.2	111.3	(3.8)	(3.4)	233.3	223.0	223.0	(10.3)	(4.4)	—
Non personnel costs	178.3	181.4	3.1	1.7	392.4	390.5	390.5	(1.9)	(0.5)	—
Energy costs	22.7	20.6	(2.1)	(9.3)	44.1	42.0	41.0	(3.1)	(7.1)	(1.0)
Maintenance costs	65.7	68.0	2.3	3.6	152.8	153.0	154.0	1.1	0.7	1.0
Miscellaneous costs	89.8	92.7	2.8	3.2	195.4	195.5	195.5	0.0	0.0	—
Depreciation	63.1	66.4	3.2	5.2	132.3	137.5	138.5	6.1	4.7	1.0
Operating Income	90.4	81.3	(9.0)	(10.0)	137.2	136.0	133.5	(3.7)	(2.7)	(2.5)
Recurring Profit	78.9	70.8	(8.0)	(10.2)	116.7	119.0	116.5	(0.2)	(0.2)	(2.5)
Net Income	53.4	46.9	(6.5)	(12.3)	61.1	82.0	78.0	16.8	27.6	(4.0)

Note: Figures in brackets () are negative values.

2. Non-Consolidated Financial Results

¥ Billions

	6 months ended Sep 30, 2015	6 months ended Sep 30, 2016	YoY	
			Increase/ (Decrease)	%
			A	B
Operating Revenues	478.7	475.4	(3.3)	(0.7)
Transportation revenues	427.7	422.8	(4.8)	(1.1)
Other	51.0	52.5	1.5	3.0
Operating Expenses	388.2	394.0	5.7	1.5
Personnel costs	115.2	111.3	(3.8)	(3.4)
Non personnel costs	178.3	181.4	3.1	1.7
Energy costs	22.7	20.6	(2.1)	(9.3)
Maintenance costs	65.7	68.0	2.3	3.6
Miscellaneous costs	89.8	92.7	2.8	3.2
Rental payments, etc.	13.4	15.1	1.6	12.5
Taxes	18.1	19.7	1.5	8.7
Depreciation	63.1	66.4	3.2	5.2
Operating Income	90.4	81.3	(9.0)	(10.0)
Non-operating revenues and expenses	(11.5)	(10.5)	0.9	(8.6)
Non-operating revenues	1.4	1.3	(0.1)	—
Non-operating expenses	13.0	11.8	(1.1)	—
Recurring Profit	78.9	70.8	(8.0)	(10.2)
Extraordinary profit and loss, net	0.7	(2.9)	(3.6)	—
Extraordinary profit	5.8	4.3	(1.5)	—
Extraordinary loss	5.1	7.2	2.0	—
Net Income	53.4	46.9	(6.5)	(12.3)

Note: Figures in brackets () are negative values.

3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results for 6 months ended Sep 30, 2016					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		Amount
Shinkansen	215.0	(5.4)	(2.5)	Fundamentals 0.4%	0.9
				Special factors	
				Kumamoto earthquake	(2.7)
				Rebound decline from the opening of Hokuriku Shinkansen	(2.5)
				Rebound decline from the last year's Silver Week (a five-day holiday last September), etc.	(1.8)
				Inbound demand	0.1
				Seniors demand	0.1
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	152.9	1.0	0.7	Fundamentals (0.0%)	(0.0)
				Special factors	
				Inbound demand	0.5
				Kyoto Railway Museum	0.1
				Seniors demand	0.0
				Rebound decline from the last year's Silver Week (a five-day holiday last September), etc.	(0.3)
				etc.	
Other lines	54.8	(0.3)	(0.6)	Fundamentals (0.7%)	(0.3)
				Special factors	
				Rebound decline from the last year's Silver Week (a five-day holiday last September), etc.	(0.2)
				Inbound demand	0.0
				Seniors demand	0.0
etc.					
Conventional lines	207.8	0.6	0.3		
Total	422.8	(4.8)	(1.1)		

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

	Results for 6 months ended Sep 30 (4/1~9/30)			3 months (2Q) (7/1~9/30)		
	FY2016.3	FY2017.3	YoY	FY2016.3	FY2017.3	YoY
Total	427.7	422.8	(4.8) (1.1%)	221.8	219.5	(2.3) (1.1%)
Shinkansen	220.5	215.0	(5.4) (2.5%)	116.2	113.8	(2.3) (2.1%)
Commuter Passes	5.0	5.1	0.0 0.3%	2.5	2.6	0.0 3.0%
Non-Commuter Passes	215.4	209.9	(5.5) (2.6%)	113.7	111.2	(2.4) (2.2%)
Conventional Lines	207.1	207.8	0.6 0.3%	105.6	105.6	0.0 0.1%
Commuter Passes	71.7	72.0	0.3 0.5%	35.6	35.4	(0.2) (0.8%)
Non-Commuter Passes	135.4	135.7	0.2 0.2%	69.9	70.2	0.3 0.5%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	151.9	152.9	1.0 0.7%	76.6	76.9	0.3 0.4%
Commuter Passes	58.7	59.1	0.4 0.8%	29.2	29.0	(0.1) (0.5%)
Non-Commuter Passes	93.2	93.8	0.5 0.6%	47.4	47.9	0.4 1.0%
Other Lines	55.1	54.8	(0.3) (0.6%)	28.9	28.6	(0.2) (0.9%)
Commuter Passes	13.0	12.9	(0.0) (0.6%)	6.4	6.3	(0.1) (2.2%)
Non-Commuter Passes	42.1	41.8	(0.2) (0.6%)	22.4	22.3	(0.1) (0.6%)

	Results for 6 months ended Sep 30 (4/1~9/30)			3 months (2Q) (7/1~9/30)		
	FY2016.3	FY2017.3	YoY	FY2016.3	FY2017.3	YoY
Total	29,526	29,281	(245) (0.8%)	15,149	15,038	(110) (0.7%)
Shinkansen	10,256	10,004	(252) (2.5%)	5,439	5,345	(93) (1.7%)
Commuter Passes	409	415	6 1.6%	202	205	3 1.6%
Non-Commuter Passes	9,846	9,588	(258) (2.6%)	5,236	5,140	(96) (1.8%)
Conventional Lines	19,270	19,277	7 0.0%	9,709	9,692	(17) (0.2%)
Commuter Passes	11,746	11,733	(13) (0.1%)	5,759	5,756	(3) (0.1%)
Non-Commuter Passes	7,523	7,544	20 0.3%	3,950	3,936	(13) (0.4%)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	15,017	15,043	25 0.2%	7,513	7,515	2 0.0%
Commuter Passes	9,625	9,616	(9) (0.1%)	4,726	4,725	(1) (0.0%)
Non-Commuter Passes	5,391	5,427	35 0.7%	2,786	2,790	3 0.1%
Other Lines	4,252	4,234	(18) (0.4%)	2,196	2,177	(19) (0.9%)
Commuter Passes	2,120	2,116	(4) (0.2%)	1,033	1,030	(2) (0.2%)
Non-Commuter Passes	2,132	2,117	(14) (0.7%)	1,163	1,146	(17) (1.5%)

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, 2016			
		YoY		Major factors
		Increase/ (Decrease)	%	
Personnel costs	111.3	(3.8)	(3.4)	· Decrease in amortization of accumulated unrecognized actuarial differences of retirement benefits obligation (3.5), etc.
Energy costs	20.6	(2.1)	(9.3)	· Decrease in adjustment amount for fuel cost (2.2), etc.
Maintenance costs	68.0	2.3	3.6	· Allowance reserve for the large-scale renovation +2.0, etc.
Miscellaneous costs	92.7	2.8	3.2	· Increase in system related costs +0.6 · Kumamoto earthquake related costs +0.5, etc.
Rental Payments, etc	15.1	1.6	12.5	· Increase in amount equivalent to fixed asset tax for Hokuriku Shinkansen infrastructure
Taxes	19.7	1.5	8.7	· Increase in business tax +0.7, etc.
Depreciation and amortization	66.4	3.2	5.2	· Depreciation of Sanyo Shinkansen rolling stock, etc.
Total	394.0	5.7	1.5	

Note: Figures in brackets () are negative values.

6. Consolidated Financial Results

¥ Billions

	6 months ended Sep 30, 2015	6 months ended Sep 30, 2016	YoY	
			Increase/ (Decrease) B-A	% 1-B/A
	A	B		
Operating Revenues	709.4	700.3	(9.0)	(1.3)
Operating Expenses	598.8	602.0	3.1	0.5
Operating Income	110.5	98.3	(12.1)	(11.0)
Non-operating revenues and expenses, net	(10.8)	(9.8)	0.9	(9.2)
Non-operating revenues	2.3	2.2	(0.0)	-
Non-operating expenses	13.1	12.1	(1.0)	-
Recurring Profit	99.7	88.5	(11.1)	(11.2)
Extraordinary profit and loss, net	0.5	(3.8)	(4.3)	-
Extraordinary profit	6.6	5.1	(1.5)	-
Extraordinary loss	6.1	9.0	2.8	-
Profit attributable to owners of parent	66.0	57.1	(8.9)	(13.5)
<i>Comprehensive Income</i>	67.6	55.7	(11.9)	(17.6)

Note: Figures in brackets () are negative values.

7. Consolidated Financial Results (Segment Information)

¥ Billions

	6 months ended Sep 30, 2015 A	6 months ended Sep 30, 2016 B	YoY	
			Increase/ (Decrease) B-A	% 1-B/A
Operating Revenues*¹	709.4	700.3	(9.0)	(1.3)
Transportation	466.1	461.7	(4.4)	(0.9)
Retail	114.2	114.9	0.6	0.5
Sales of goods and food services	72.2	75.8	3.6	5.0
Department Stores	38.0	35.0	(2.9)	(7.9)
Real estate	53.3	50.4	(2.9)	(5.5)
Shopping center	28.3	30.1	1.7	6.2
Real estate lease and sale* ³	24.1	19.3	(4.7)	(19.6)
	【9.4】	【4.0】	【(5.3)】	【(57.3)】
Other businesses	75.6	73.3	(2.3)	(3.1)
Hotel	17.7	17.8	0.0	0.5
Nippon Travel Agency	18.8	19.4	0.6	3.3
Operating Income*²	110.5	98.3	(12.1)	(11.0)
Transportation	84.2	74.5	(9.7)	(11.5)
Retail	3.0	2.5	(0.5)	(17.5)
Sales of goods and food services	2.9	2.8	(0.1)	(3.5)
Department stores	(0.0)	(0.4)	(0.4)	-
Real estate	17.6	16.8	(0.8)	(4.8)
Shopping center	4.7	5.2	0.4	10.1
Real estate lease and sale	7.3	5.7	(1.5)	(21.7)
Other businesses	5.0	4.1	(0.8)	(17.6)
Hotel	1.3	1.3	0.0	0.7
Nippon Travel Agency	(0.4)	(0.3)	0.0	-

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 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, 2016 A	As of Sep 30, 2016 B	Difference increase/ (decrease) B-A
Assets	2,843.1	2,806.9	(36.2)
Liabilities	1,916.8	1,838.4	(78.3)
Net assets	926.3	968.4	42.0
Balance of Long-term Debt and Payables	1,001.8	1,011.9	10.1
【Average interest rate(%)】	【2.25】	【2.16】	【(0.09)】
Shinkansen Purchase Liability	134.6	119.8	(14.8)
【Average interest rate(%)】	【6.28】	【6.39】	【0.11】
Bonds	494.9	504.9	10.0
【Average interest rate(%)】	【2.00】	【1.98】	【(0.02)】
Equity ratio (%)	30.9	32.8	1.9
Net assets per share (¥)	4,534.29	4,748.64	214.35

	6 months ended Sep 30, 2015 A	6 months ended Sep 30, 2016 B	YoY increase/ (decrease) B-A
Cash flows from operating activities	88.2	56.4	(31.7)
Cash flows from investing activities	(76.6)	(79.9)	(3.3)
Free cash flows	11.6	(23.5)	(35.1)
Cash flows from financing activities	3.2	(2.1)	(5.3)
Change in cash and cash equivalents, net	14.8	(25.6)	(40.5)
Cash and cash equivalents at the end of the period	100.1	55.0	(45.1)

Note: Figures in brackets () are negative values.

9. Non-Consolidated Financial Forecasts

¥ Billions

	Results FY2016.3 A	Forecasts FY2017.3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of July 27 B	As of Oct 27 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues	954.2	952.5	951.0	(3.2)	(0.3)	(1.5)
Transportation revenues	850.0	848.5	846.0	(4.0)	(0.5)	(2.5)
Other	104.1	104.0	105.0	0.8	0.8	1.0
Operating Expenses	817.0	816.5	817.5	0.4	0.1	1.0
Personnel costs	233.3	223.0	223.0	(10.3)	(4.4)	—
Non personnel costs	392.4	390.5	390.5	(1.9)	(0.5)	—
Energy costs	44.1	42.0	41.0	(3.1)	(7.1)	(1.0)
Maintenance costs	152.8	153.0	154.0	1.1	0.7	1.0
Miscellaneous costs	195.4	195.5	195.5	0.0	0.0	—
Rental payments, etc.	26.9	30.5	30.5	3.5	13.2	—
Taxes	31.9	35.0	35.0	3.0	9.5	—
Depreciation	132.3	137.5	138.5	6.1	4.7	1.0
Operating Income	137.2	136.0	133.5	(3.7)	(2.7)	(2.5)
Non-operating revenues and expenses, net	(20.4)	(17.0)	(17.0)	3.4	(17.0)	—
Non-operating revenues	6.3	6.5	6.5	0.1	—	—
Non-operating expenses	26.8	23.5	23.5	(3.3)	—	—
Recurring Profit	116.7	119.0	116.5	(0.2)	(0.2)	(2.5)
Extraordinary profit and loss, net	(15.5)	(1.0)	(3.5)	12.0	—	(2.5)
Extraordinary profit	19.5	—	—	—	—	—
Extraordinary loss	35.0	—	—	—	—	—
Net Income	61.1	82.0	78.0	16.8	27.6	(4.0)

Note: Figures in brackets () are negative values.

10. Transportation Revenue Forecasts

¥ Billions

	Results FY2016.3 A	Forecasts FY2017.3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of July 27 B	As of Oct 27 C	Increase/ (Decrease) C-A	% 1-C/A	
Shinkansen	437.2	435.5	432.2	(5.0)	(1.2)	(3.2)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	302.2	302.9	303.5	1.3	0.4	0.6
Other lines	110.5	110.0	110.2	(0.3)	(0.3)	0.1
Conventional lines	412.7	412.9	413.7	1.0	0.2	0.7
Transportation revenues	850.0	848.5	846.0	(4.0)	(0.5)	(2.5)

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

11. Operating Expenses Forecasts (Non-Consolidated)

¥ Billions

Item	Forecasts FY2017.3				
		YoY		Major factors (YoY)	Difference from the previous forecast Increase/(Decrease)
		Increase/ (Decrease)	%		
Personnel costs	223.0	(10.3)	(4.4)	<ul style="list-style-type: none"> Decrease in amortization of accumulated unrecognized actuarial differences of retirement benefits obligation Difference in personnel, etc 	-
Energy costs	41.0	(3.1)	(7.1)	<ul style="list-style-type: none"> Decrease in adjustment amount for fuel cost, etc. 	(1.0)
Maintenance costs	154.0	1.1	0.7	<ul style="list-style-type: none"> Allowance reserve for the large-scale renovation Decrease in maintenance costs for structures, etc. 	1.0
Miscellaneous costs	195.5	0.0	0.0	<ul style="list-style-type: none"> Increase in system related costs Decrease in advertising expenses, etc. 	-
Rental Payments, etc	30.5	3.5	13.2	<ul style="list-style-type: none"> Increase in amount equivalent to fixed asset tax for Hokuriku Shinkansen infrastructure 	-
Taxes	35.0	3.0	9.5	<ul style="list-style-type: none"> Increase in business tax, etc. 	-
Depreciation and amortization	138.5	6.1	4.7	<ul style="list-style-type: none"> Increase in facilities 	1.0
Total	817.5	0.4	0.1		1.0

Note: Figures in brackets () are negative values.

12. Consolidated Financial Forecasts

¥ Billions

	Results FY2016.3 A	Forecasts FY2017.3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of July 27 B	As of Oct 27 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues	1,451.3	1,450.0	1,445.5	(5.8)	(0.4)	(4.5)
Operating Expenses	1,269.7	1,274.5	1,272.5	2.7	0.2	(2.0)
Operating Income	181.5	175.5	173.0	(8.5)	(4.7)	(2.5)
Non-operating revenues and expenses, net	(19.2)	(16.0)	(16.0)	3.2	(17.0)	-
Non-operating revenues	7.8	7.5	7.5	(0.3)	-	-
Non-operating expenses	27.1	23.5	23.5	(3.6)	-	-
Recurring Profit	162.2	159.5	157.0	(5.2)	(3.2)	(2.5)
Extraordinary profit and loss, net	(17.1)	(2.5)	(5.0)	12.1	-	(2.5)
Extraordinary profit	21.5	-	-	-	-	-
Extraordinary loss	38.6	-	-	-	-	-
Profit attributable to owners of parent	85.8	106.5	102.5	16.6	19.4	(4.0)
Net income per share(¥)	443.53	550.09	529.43	-	-	-

Note: Figures in brackets () are negative values.

13. Consolidated Financial Forecasts (Segment Information)



¥ Billions

	Results FY2016.3 A	Forecasts FY2017.3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of July 27 B	As of Oct 27 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues*¹	1,451.3	1,450.0	1,445.5	(5.8)	(0.4)	(4.5)
Transportation	928.7	925.7	924.2	(4.5)	(0.5)	(1.5)
Retail	232.0	241.8	235.8	3.7	1.6	(6.0)
Sales of goods and food services	144.9	152.1	152.1	7.1	4.9	-
Department Stores	79.1	80.7	74.7	(4.4)	(5.6)	(6.0)
Real estate	108.8	104.4	107.4	(1.4)	(1.4)	3.0
Shopping center	57.8	59.9	60.9	3.0	5.2	1.0
Real estate lease and sale* ²	49.2	42.7	44.7	(4.5)	(9.3)	2.0
	【19.5】	【11.6】	【13.6】	【(5.8)】	【(30.1)】	【2.0】
Other businesses	181.5	178.1	178.1	(3.4)	(1.9)	-
Hotel	36.5	36.6	36.6	0.0	0.1	-
Nippon Travel Agency	41.6	42.8	42.8	1.1	2.8	-
Operating Income	181.5	175.5	173.0	(8.5)	(4.7)	(2.5)
Transportation	125.1	122.3	119.8	(5.3)	(4.3)	(2.5)
Retail	5.3	5.4	4.9	(0.4)	(7.9)	(0.5)
Real estate	32.7	31.4	31.9	(0.8)	(2.5)	0.5
Other businesses	22.4	19.9	19.9	(2.5)	(11.3)	-

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, 2015		6 months ended Sep 30, 2016		Results FY2016.3		Forecasts FY2017.3 As of Oct 27	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
ROA (% , Consolidated)	4.0		3.5		6.4		6.1	
ROE (% , Consolidated)	8.0		6.4		10.2		11.2	
EBITDA (Consolidated) *1	185.4		176.8		338.1		337.0	
Depreciation (Consolidated)	74.8		78.5		156.6		164.0	
Capital Expenditures (Consolidated, own fund)	79.2		72.4		233.1		193.0	
Capital Expenditures (Non-consolidated, own fund)	67.5		57.7		198.7		163.0	
Safety related capital expenditure	44.5		40.5		126.0		104.5	
Dividends per share (¥)	65		70		135		140	

*1 EBITDA = Operating Income + Depreciation

	6 months ended Sep 30, 2015		6 months ended Sep 30, 2016		Results FY2016.3		Forecasts FY2017.3 As of Oct 27	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	47,750	26,616	47,303	25,905	47,456	26,555	-	-
Financial Expenses, net	(11.9)	(11.3)	(11.1)	(10.6)	(23.3)	(22.6)	(21.8)	(21.1)
Interest and dividend income	0.3	0.9	0.3	0.8	0.7	1.5	0.6	1.1
Interest expenses	12.3	12.3	11.4	11.4	24.1	24.1	22.4	22.3

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