

Supplemental Data

(Fiscal year ended March 31, 2017)

April 28, 2017

West Japan Railway Company

1. Financial Highlights

¥ Billions

	Results FY2016.3 A	Results FY2017.3 B	YoY		Forecasts FY2018.3 C	YoY	
			Increase/ (Decrease) B-A	% B/A-1		Increase/ (Decrease) C-B	% C/B-1
【Consolidated】							
Operating Revenues	1,451.3	1,441.4	(9.8)	(0.7)	1,492.0	50.5	3.5
Operating Income	181.5	176.3	(5.1)	(2.8)	183.5	7.1	4.0
Recurring Profit	162.2	160.7	(1.4)	(0.9)	168.5	7.7	4.8
Profit attributable to owners of parent	85.8	91.2	5.4	6.3	109.0	17.7	19.4
【Non-Consolidated】							
Operating Revenues	954.2	956.1	1.8	0.2	967.0	10.8	1.1
Transportation Revenues	850.0	849.6	(0.3)	(0.0)	859.0	9.3	1.1
Operating Expenses	817.0	820.6	3.6	0.4	828.0	7.3	0.9
Personnel costs	233.3	223.3	(10.0)	(4.3)	221.5	(1.8)	(0.8)
Non personnel costs	392.4	394.3	1.9	0.5	403.0	8.6	2.2
Energy costs	44.1	40.5	(3.5)	(8.0)	46.5	5.9	14.6
Maintenance costs	152.8	157.1	4.2	2.8	158.0	0.8	0.5
Miscellaneous costs	195.4	196.6	1.1	0.6	198.5	1.8	0.9
Depreciation	132.3	137.6	5.3	4.0	137.0	(0.6)	(0.5)
Operating Income	137.2	135.4	(1.7)	(1.3)	139.0	3.5	2.6
Recurring Profit	116.7	118.4	1.7	1.5	123.0	4.5	3.8
Net Income	61.1	70.8	9.7	15.9	83.0	12.1	17.2

Note: Figures in brackets () are negative values.

2. Non-Consolidated Financial Results

¥ Billions

	Results FY2016.3 A	FY2017.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 30) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	954.2	951.0	956.1	1.8	0.2	5.1
Transportation revenues	850.0	846.0	849.6	(0.3)	(0.0)	3.6
Other	104.1	105.0	106.4	2.2	2.1	1.4
Operating Expenses	817.0	817.5	820.6	3.6	0.4	3.1
Personnel costs	233.3	223.0	223.3	(10.0)	(4.3)	0.3
Non personnel costs	392.4	390.5	394.3	1.9	0.5	3.8
Energy costs	44.1	41.0	40.5	(3.5)	(8.0)	(0.4)
Maintenance costs	152.8	154.0	157.1	4.2	2.8	3.1
Miscellaneous costs	195.4	195.5	196.6	1.1	0.6	1.1
Rental payments, etc.	26.9	30.5	30.2	3.3	12.5	(0.2)
Taxes	31.9	35.0	34.9	3.0	9.5	(0.0)
Depreciation	132.3	138.5	137.6	5.3	4.0	(0.8)
Operating Income	137.2	133.5	135.4	(1.7)	(1.3)	1.9
Non-operating revenues and expenses, net	(20.4)	(17.0)	(17.0)	3.4	(17.0)	(0.0)
Non-operating revenues	6.3	6.5	6.1	(0.1)	-	(0.3)
Non-operating expenses	26.8	23.5	23.1	(3.6)	-	(0.3)
Recurring Profit	116.7	116.5	118.4	1.7	1.5	1.9
Extraordinary profit and loss, net	(15.5)	(3.5)	(16.5)	(1.0)	-	(13.0)
Extraordinary profit	19.5	-	18.3	(1.1)	-	-
Extraordinary loss	35.0	-	34.9	(0.1)	-	-
Net Income	61.1	78.0	70.8	9.7	15.9	(7.1)

Note: Figures in brackets () are negative values.

3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results FY2017.3					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	434.6	(2.6)	(0.6)	Fundamentals 1.2%	5.3
				Special factors	
				Rebound decline from the opening of Hokuriku Shinkansen	(3.4)
				Kumamoto earthquake	(2.7)
				Silver Week (a five-day holiday in September), leap year effect, etc.	(2.5)
				Typhoon effect	0.3
				Inbound demand	0.2
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	305.0	2.7	0.9	Fundamentals 0.5%	1.4
				Special factors	
				Inbound demand	0.8
				Typhoon effect	0.5
				Kyoto Railway Museum	0.1
				Silver Week (a five-day holiday in September), leap year effect, etc.	(0.7)
				etc.	
Other lines	110.0	(0.4)	(0.4)	Fundamentals (0.3%)	(0.3)
				Special factors	
				Silver Week (a five-day holiday in September), leap year effect, etc.	(0.4)
				Typhoon effect	0.3
				Inbound demand	0.0
etc.					
Conventional lines	415.0	2.3	0.6		
Total	849.6	(0.3)	(0.0)		

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

	Fiscal Year (4/1 ~ 3/31)			3 months (4Q) (1/1 ~ 3/31)		
	FY2016.3	FY2017.3	YoY	FY2016.3	FY2017.3	YoY
Total	850.0	849.6	(0.3) (0.0%)	203.7	206.7	2.9 1.5%
Shinkansen	437.2	434.6	(2.6) (0.6%)	102.7	104.4	1.6 1.6%
Commuter Passes	10.1	10.2	0.1 1.4%	2.5	2.5	0.0 1.6%
Non-Commuter Passes	427.1	424.3	(2.8) (0.7%)	100.2	101.8	1.6 1.6%
Conventional Lines	412.7	415.0	2.3 0.6%	100.9	102.2	1.3 1.3%
Commuter Passes	141.0	141.5	0.5 0.4%	33.8	33.9	0.0 0.2%
Non-Commuter Passes	271.7	273.5	1.8 0.7%	67.1	68.3	1.2 1.8%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	302.2	305.0	2.7 0.9%	73.7	74.8	1.1 1.5%
Commuter Passes	115.6	116.4	0.7 0.7%	27.8	28.0	0.1 0.6%
Non-Commuter Passes	186.5	188.5	2.0 1.1%	45.8	46.8	0.9 2.1%
Other Lines	110.5	110.0	(0.4) (0.4%)	27.2	27.3	0.1 0.6%
Commuter Passes	25.3	25.1	(0.2) (1.1%)	5.9	5.8	(0.0) (1.5%)
Non-Commuter Passes	85.1	84.9	(0.1) (0.2%)	21.2	21.4	0.2 1.2%

Note: Figures in brackets () are negative values.

Passenger-Kilometers

Millions of passenger-kilometers

	Fiscal Year (4/1 ~ 3/31)			3 months (4Q) (1/1 ~ 3/31)		
	FY2016.3	FY2017.3	YoY	FY2016.3	FY2017.3	YoY
Total	58,341	58,271	(69) (0.1%)	13,884	13,926	42 0.3%
Shinkansen	20,449	20,348	(101) (0.5%)	4,806	4,871	64 1.3%
Commuter Passes	804	815	11 1.4%	198	197	(1) (0.8%)
Non-Commuter Passes	19,644	19,532	(112) (0.6%)	4,608	4,674	66 1.4%
Conventional Lines	37,891	37,923	31 0.1%	9,077	9,054	(22) (0.2%)
Commuter Passes	22,764	22,723	(41) (0.2%)	5,350	5,283	(67) (1.3%)
Non-Commuter Passes	15,127	15,200	73 0.5%	3,726	3,771	44 1.2%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	29,522	29,592	70 0.2%	7,078	7,064	(14) (0.2%)
Commuter Passes	18,714	18,689	(24) (0.1%)	4,431	4,377	(53) (1.2%)
Non-Commuter Passes	10,808	10,903	95 0.9%	2,647	2,686	38 1.5%
Other Lines	8,369	8,330	(38) (0.5%)	1,998	1,990	(7) (0.4%)
Commuter Passes	4,050	4,033	(16) (0.4%)	919	905	(13) (1.5%)
Non-Commuter Passes	4,319	4,297	(21) (0.5%)	1,079	1,085	6 0.6%

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

¥ Billions

Item	Results FY2017.3			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	223.3	(10.0)	(4.3)	• Decrease in amortization of accumulated unrecognized actuarial differences of retirement benefits obligation (7.0), etc.
Energy costs	40.5	(3.5)	(8.0)	• Decrease in adjustment amount for fuel cost (3.4), etc.
Maintenance costs	157.1	4.2	2.8	• Allowance reserve for the large-scale renovation +4.1, etc.
Miscellaneous costs	196.6	1.1	0.6	• Increase in expenses from the introduction of new uniforms +2.0 • Increase in system related costs +0.9 • Decrease in advertising expenses (2.5), etc.
Rental Payments, etc	30.2	3.3	12.5	• Increase in amount equivalent to fixed asset tax for Hokuriku Shinkansen infrastructure, etc.
Taxes	34.9	3.0	9.5	• Increase in business tax +1.6, etc.
Depreciation and amortization	137.6	5.3	4.0	• Kansai Urban Area commuter trains, etc.
Total	820.6	3.6	0.4	

Note: Figures in brackets () are negative values.

6. Consolidated Financial Results

¥ Billions

	Results FY2016.3 A	FY2017.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 30) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	1,451.3	1,445.5	1,441.4	(9.8)	(0.7)	(4.0)
Operating Expenses	1,269.7	1,272.5	1,265.0	(4.7)	(0.4)	(7.4)
Operating Income	181.5	173.0	176.3	(5.1)	(2.8)	3.3
Non-operating revenues and expenses, net	(19.2)	(16.0)	(15.6)	3.6	(19.0)	0.3
Non-operating revenues	7.8	7.5	8.0	0.2	-	0.5
Non-operating expenses	27.1	23.5	23.7	(3.3)	-	0.2
Recurring Profit	162.2	157.0	160.7	(1.4)	(0.9)	3.7
Extraordinary profit and loss, net	(17.1)	(5.0)	(23.0)	(5.9)	-	(18.0)
Extraordinary profit	21.5	-	19.6	(1.8)	-	-
Extraordinary loss	38.6	-	42.6	4.0	-	-
Profit attributable to owners of parent	85.8	102.5	91.2	5.4	6.3	(11.2)
<i>Comprehensive Income</i>	<i>104.8</i>	-	<i>92.0</i>	<i>(12.7)</i>	<i>(12.1)</i>	-

Note: Figures in brackets () are negative values.

7. Consolidated Financial Results (Segment Information)

¥ Billions

	Results FY2016.3 A	FY2017.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 30) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues* ¹	1,451.3	1,445.5	1,441.4	(9.8)	(0.7)	(4.0)
Transportation	928.7	924.2	929.1	0.3	0.0	4.9
Retail	232.0	235.8	233.9	1.8	0.8	(1.8)
Sales of goods and food services* ³	144.9	152.1	152.5	7.5	5.2	0.4
Department stores	【10.3】	-	【10.8】	【0.5】	【4.8】	-
Real estate	108.8	107.4	109.5	0.6	0.6	2.1
Shopping center	57.8	60.9	60.5	2.6	4.6	(0.3)
Real estate lease and sale* ⁴	49.2	44.7	47.2	(2.0)	(4.2)	2.5
	【19.5】	【13.6】	【16.1】	【(3.4)】	【(17.6)】	【2.4】
Other businesses	181.5	178.1	168.8	(12.7)	(7.0)	(9.2)
Hotel	36.5	36.6	36.2	(0.3)	(1.0)	(0.3)
Nippon Travel Agency	41.6	42.8	42.0	0.3	0.9	(0.7)
Operating Income* ²	181.5	173.0	176.3	(5.1)	(2.8)	3.3
Transportation	125.1	119.8	121.7	(3.3)	(2.7)	1.9
Retail	5.3	4.9	5.2	(0.0)	(1.3)	0.3
Sales of goods and food services	4.6	-	5.1	0.4	10.1	-
Department stores	0.3	-	(0.1)	(0.5)	-	-
Real estate	32.7	31.9	32.2	(0.5)	(1.5)	0.3
Shopping center	9.3	-	9.6	0.3	3.6	-
Real estate lease and sale	12.5	-	11.6	(0.8)	(7.2)	-
Other businesses	22.4	19.9	20.4	(1.9)	(8.7)	0.5
Hotel	2.7	-	2.4	(0.2)	(8.1)	-
Nippon Travel Agency	0.4	-	0.6	0.2	64.0	-

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 budget hotel, "VIA INN", sales (net sales [restated]), excluding Shimonoseki (non-consolidated), Asakusa (other business segment), and Hiroshima Kanayamacho (other business segment) locations.

*⁴ 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 March 31, 2017 B	Difference increase/(decrease) B-A
Assets	2,843.1	3,007.8	164.6
Liabilities	1,916.8	1,975.2	58.4
Net assets	926.3	1,032.6	106.2
Balance of Long-term Debt and Payables	1,001.8	1,037.9	36.0
【Average interest rate (%) 】	【2.25】	【1.97】	【(0.28)】
Shinkansen Purchase Liability	134.6	104.6	(29.9)
【Average interest rate (%) 】	【6.28】	【6.55】	【0.27】
Bonds	494.9	534.9	40.0
【Average interest rate (%) 】	【2.00】	【1.75】	【(0.25)】
Equity ratio (%)	30.9	31.3	0.4
Net assets per share (¥)	4,534.29	4,857.50	323.21

	Results FY2016.3 A	Results FY2017.3 B	YoY increase/(decrease) B-A
Cash flows from operating activities	259.8	234.1	(25.7)
Cash flows from investing activities	(233.2)	(295.8)	(62.5)
Free cash flows	26.6	(61.6)	(88.3)
Cash flows from financing activities	(31.3)	44.3	75.6
Change in cash and cash equivalents, net	(4.6)	(17.3)	(12.7)
Cash and cash equivalents at the end of the period	80.6	63.3	(17.3)

Note: Figures in brackets () are negative values.

9. Non-Consolidated Financial Forecasts

¥ Billions

	Results FY2017.3 A	Forecasts FY2018.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	956.1	967.0	10.8	1.1
Transportation revenues	849.6	859.0	9.3	1.1
Other	106.4	108.0	1.5	1.5
Operating Expenses	820.6	828.0	7.3	0.9
Personnel costs	223.3	221.5	(1.8)	(0.8)
Non personnel costs	394.3	403.0	8.6	2.2
Energy costs	40.5	46.5	5.9	14.6
Maintenance costs	157.1	158.0	0.8	0.5
Miscellaneous costs	196.6	198.5	1.8	0.9
Rental payments, etc.	30.2	30.5	0.2	0.7
Taxes	34.9	36.0	1.0	2.9
Depreciation	137.6	137.0	(0.6)	(0.5)
Operating Income	135.4	139.0	3.5	2.6
Non-operating revenues and expenses, net	(17.0)	(16.0)	1.0	(5.9)
Non-operating revenues	6.1	6.0	(0.1)	-
Non-operating expenses	23.1	22.0	(1.1)	-
Recurring Profit	118.4	123.0	4.5	3.8
Extraordinary profit and loss, net	(16.5)	(3.0)	13.5	-
Extraordinary profit	18.3	-	-	-
Extraordinary loss	34.9	-	-	-
Net Income	70.8	83.0	12.1	17.2

Note: Figures in brackets () are negative values.

10. Transportation Revenue Forecasts

¥ Billions

	Results FY2017.3 A	Forecasts FY2018.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Shinkansen	434.6	441.7	7.1	1.6
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	305.0	306.2	1.1	0.4
Other lines	110.0	111.0	1.0	0.9
Conventional lines	415.0	417.2	2.2	0.5
Transportation revenues	849.6	859.0	9.3	1.1

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 FY2018.3			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	221.5	(1.8)	(0.8)	· Difference in personnel, etc
Energy costs	46.5	5.9	14.6	· Increase in adjustment amount for fuel cost, etc.
Maintenance costs	158.0	0.8	0.5	· Increase in externally funded constructions · Decrease in maintenance costs for structures, etc.
Miscellaneous costs	198.5	1.8	0.9	· Increase in adjustment amount for fuel cost, etc.
Rental Payments, etc	30.5	0.2	0.7	
Taxes	36.0	1.0	2.9	· Increase in fixed assets tax, etc.
Depreciation and amortization	137.0	(0.6)	(0.5)	· Progress of depreciation and amortization, etc.
Total	828.0	7.3	0.9	

Note: Figures in brackets () are negative values.

12. Consolidated Financial Forecasts

¥ Billions

	Results FY2017.3 A	Forecasts FY2018.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	1,441.4	1,492.0	50.5	3.5
Operating Expenses	1,265.0	1,308.5	43.4	3.4
Operating Income	176.3	183.5	7.1	4.0
Non-operating revenues and expenses, net	(15.6)	(15.0)	0.6	(3.9)
Non-operating revenues	8.0	7.2	(0.8)	-
Non-operating expenses	23.7	22.2	(1.5)	-
Recurring Profit	160.7	168.5	7.7	4.8
Extraordinary profit and loss, net	(23.0)	(4.0)	19.0	-
Extraordinary profit	19.6	-	-	-
Extraordinary loss	42.6	-	-	-
Profit attributable to owners of parent	91.2	109.0	17.7	19.4
Net income per share(¥)	471.52	563.00	-	-

Note: Figures in brackets () are negative values.

13. Consolidated Financial Forecasts (Segment Information)



¥ Billions

	Results FY2017.3 A	Forecasts FY2018.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues* ¹	1,441.4	1,492.0	50.5	3.5
Transportation	929.1	939.0	9.8	1.1
Retail	233.9	240.8	6.8	2.9
Sales of goods and food services* ²	152.5	164.2	11.6	7.6
Department stores	【10.8】	【11.7】	【0.9】	【8.5】
Real estate	109.5	138.7	29.1	26.6
Shopping center	60.5	59.1	(1.4)	(2.4)
Real estate lease and sale* ³	47.2	77.7	30.4	64.6
Other businesses	【16.1】	【34.9】	【18.8】	【117.1】
Other businesses	168.8	173.5	4.6	2.8
Hotel	36.2	35.9	(0.3)	(0.8)
Nippon Travel Agency	42.0	43.5	1.4	3.5
Operating Income	176.3	183.5	7.1	4.0
Transportation	121.7	125.1	3.3	2.7
Retail	5.2	7.0	1.7	33.3
Real estate	32.2	35.5	3.2	10.2
Other businesses	20.4	19.0	(1.4)	(7.2)

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 budget hotel, "VIA INN", sales (net sales [restated]), excluding Shimonoseki (non-consolidated), Asakusa (other business segment), and Hiroshima Kanayamacho (other business segment) locations.

*³ 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 FY2016.3	Results FY2017.3	Forecasts FY2018.3
ROA (% , Consolidated)	6.4	6.0	6.1
ROE (% , Consolidated)	10.2	10.0	11.1
EBITDA (Consolidated)* ¹	338.1	339.1	348.7
Depreciation (Consolidated)	156.6	162.7	164.0
Capital Expenditure (Consolidated, own fund)	233.1	192.4	166.0
Capital Expenditure (Non-consolidated, own fund)	198.7	159.8	130.0
Safety related capital expenditure	126.0	105.0	79.0
Dividends per share (¥)	135	140	160

*1 EBITDA = Operating Income + Depreciation + Amortization of goodwill

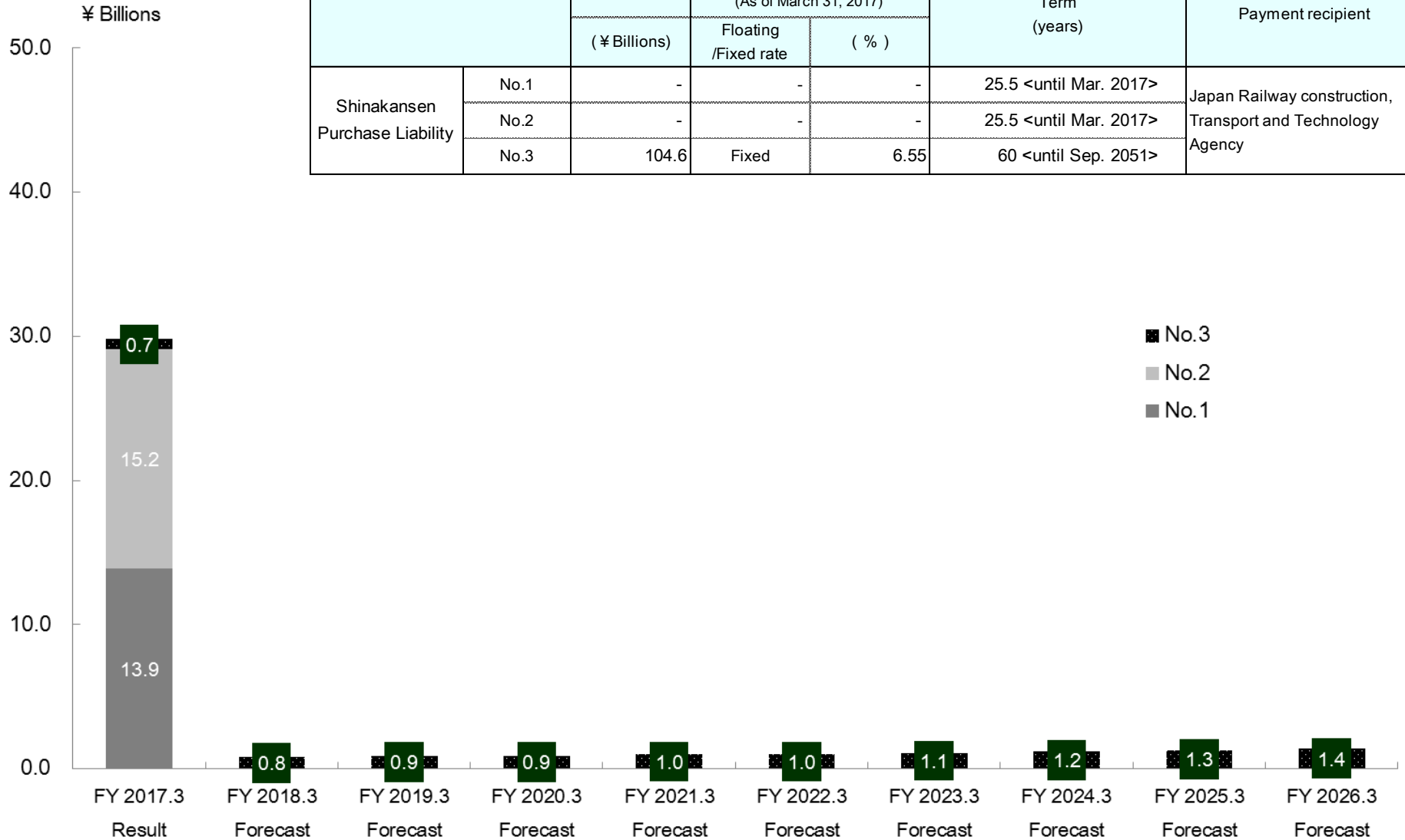
	Results FY2016.3		Results FY2017.3		Forecasts FY2018.3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	47,456	26,555	47,382	25,821	-	-
Financial Expenses, net	(23.3)	(22.6)	(21.6)	(21.0)	(20.4)	(19.7)
Interest and dividend income	0.7	1.5	0.6	1.1	0.6	1.1
Interest expenses	24.1	24.1	22.3	22.2	21.0	20.8

Note: Figures in brackets () are negative values.

15. Redemption Plan of Shinkansen Purchase Liability

【As of March 31, 2017】

		Balance (¥ Billions)	Interest rate (As of March 31, 2017)		Term (years)	Payment recipient
			Floating /Fixed rate	(%)		
Shinkansen Purchase Liability	No.1	-	-	-	25.5 <until Mar. 2017>	Japan Railway construction, Transport and Technology Agency
	No.2	-	-	-	25.5 <until Mar. 2017>	
	No.3	104.6	Fixed	6.55	60 <until Sep. 2051>	



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 28, 2017 based on information available to JR-West as of April 28, 2017 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.