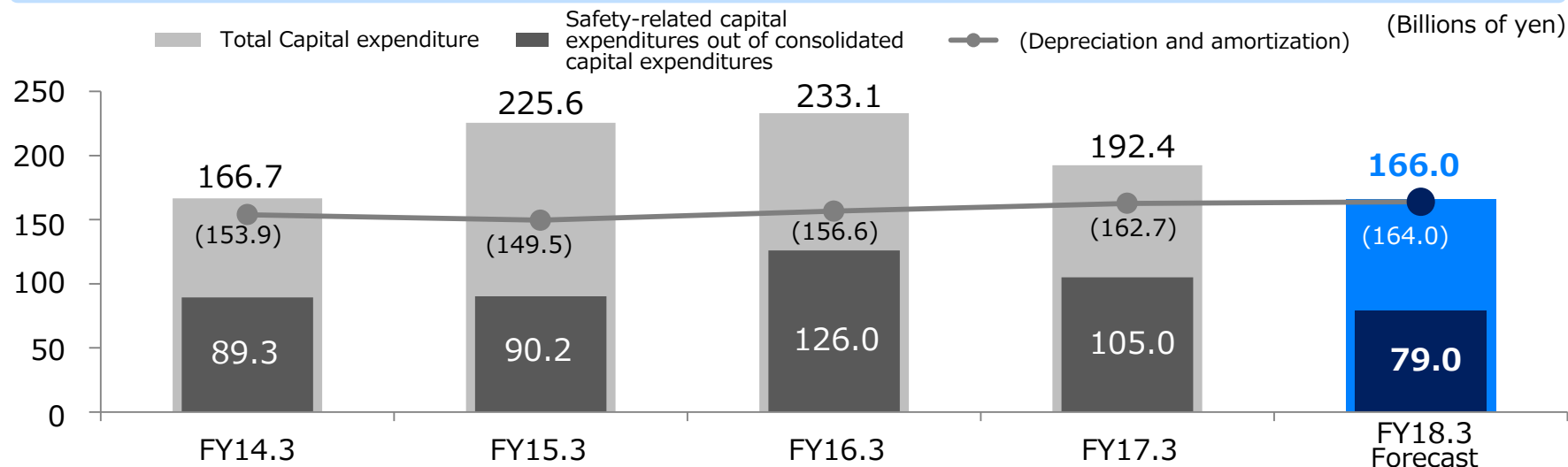


Capital Expenditure Plan

Capital expenditures during period of medium-term management plan



Total capital expenditure during the management plan period

Forecast (As of April 2015)

Total: ¥960.0 billion

Capex for growth:
¥260.0 billion

Capex for ongoing operations: ¥700.0 billion

Safety-related capex:
¥480.0 billion

Forecast (As of April 2017)

Total: **¥984.0 billion**

Capex for growth:
¥279.0 billion

Capex for ongoing operations: ¥705.0 billion

Safety-related capex:
¥489.5 billion

Major capital expenditure projects for FY18.3

Capex for growth

- New station construction
- enhancing seamlessness (expanding ICOCA area)
- LUCUA 1100 basement floor renovations [added]
- New hotel development (Umeda, etc.) [added]
- Lease building development (Nagoya-Sakae, etc.) [added]

Safety-related capex

- Replacing/renovating rolling stock
 - Three N700A trains on the Sanyo Shinkansen
 - Kansai Urban Area (Osaka Loop Line, Hanwa Line)
- Implementing safety/disaster-prevention measures
 - Improving safety on platforms [added items for implementation]
 - Earthquake/tsunami countermeasures