

JR-West at a Glance

Transportation Operations

Railway and Bus and Ferry Services



Transportation Operations

Shinkansen



Kansai Urban Area



Other Conventional Lines



Bus and Ferry Services

Non-Transportation Operations

Real Estate and Retail Business



Non-Transportation Operations

Retail Business



Real Estate Business



Other Businesses



Operating Revenues
by Business Segment (from Third Parties)
(Consolidated)



Fiscal 2015 (Year Ended March 31, 2015) Total

¥1,350.3 billion

West Japan at a Glance

JR-West's railway network covers 18 prefectures in the western half of the island of Honshu and the northern tip of the island of Kyushu, and comprises 20% of Japan's land area. The area we serve is home to approximately 43.1 million people, about 34% of the country's population, and has a nominal GDP of ¥159 trillion. It also sees visits by 897 million tourists annually.

GDP

¥159 trillion

Population

43.1 million

Tourists

897 million

West Japan
Area

○ Hakata



○ Hiroshima



○ Okayama

○ Yonago

Our History

West Japan Railway Company (JR-West) is one of the six passenger railway transport companies created in 1987, when Japanese National Railways was split up and privatized. In our railway operations, which are our core business activity, our railway network extends over a total of 5,007.1km. Making the most of the various forms of railway asset value represented by our stations and railway network, we are also engaged in retail, real estate, and other businesses.

Business	Company	Main Regions of Operation
Passenger	Hokkaido Railway Company	Hokkaido
	East Japan Railway Company	Tohoku, Kanto
	Central Japan Railway Company	Tokai
	West Japan Railway Company	Hokuriku, Kansai, Chugoku
	Shikoku Railway Company	Shikoku
	Kyushu Railway Company	Kyushu
Freight	Japan Freight Railway Company	Nationwide

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Cautionary Statement with Respect to Forward-Looking Statements

This annual report 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 other passenger railway and airline companies;
- earthquake and other natural disaster risks; and
- failure of computer telecommunications systems disrupting railway or other operations.

All forward-looking statements in this annual report are made as of September 2015 based on information available to JR-West as of September 2015, and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.

Future compensation and other expenses related to the Fukuchiyama Line accident that occurred on April 25, 2005 are difficult to estimate reasonably at this time, and so have not been included in forecasts.



Fukuchiyama



Kyoto



Kanazawa

Kobe

Osaka

Wakayama

Regarding the Company's Fiscal Year

The Company's fiscal year is from April 1 to March 31. The fiscal years referred to in this Report are the years ending on the last day of the indicated year.
e.g. fiscal 2015, FY2015 the year ending March 31, 2015

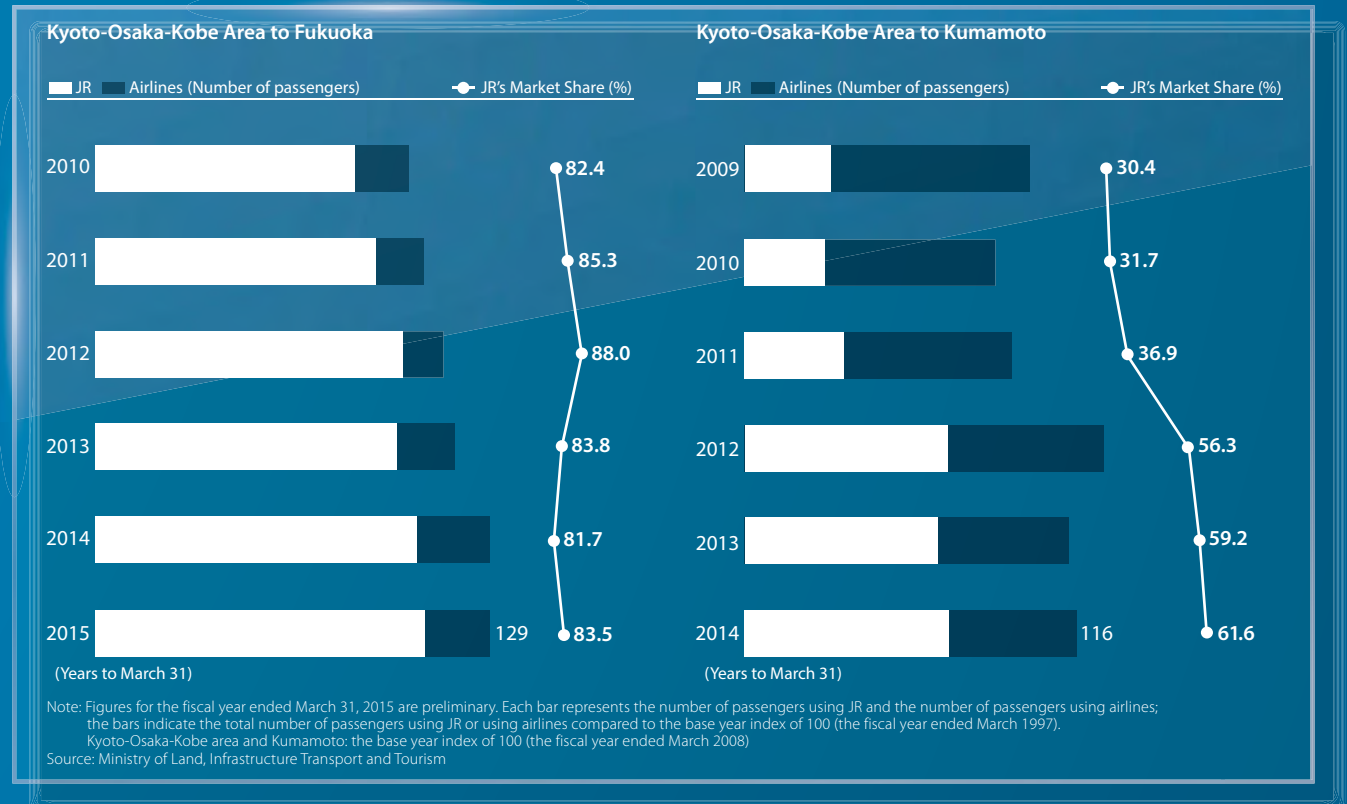
JR-West at a Glance

Shinkansen Compared to Airlines

Shinkansen is used by many

In Japan, many business people and tourists use the Shinkansen.

For the Kyoto-Osaka-Kobe Area to Fukuoka, for example, over 80% of people prefer to travel by Shinkansen rather than airline.



West Japan at a Glance

West Japan World Ranking

GDP

larger than Australia

The West Japan area has a GDP of approximately ¥159 trillion. Compared to a GDP ranking of the world's nations and regions, the GDP of West Japan is larger than that of even the nation of Australia.



Population

larger than Poland

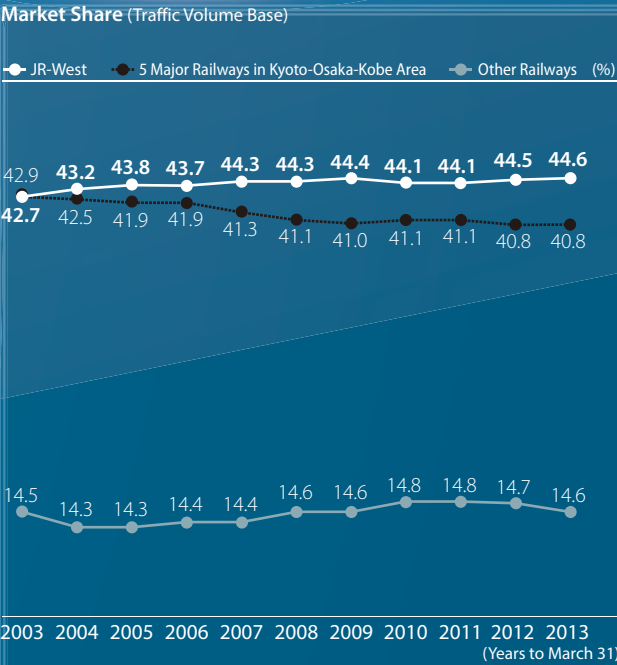
The population of the West Japan area is 43.1 million. Compared to a population ranking of the world's nations and regions, the population of West Japan is larger than that of the nation of Poland.



JR-West Compared to Competitive Lines

High share in the Kansai Urban Area

In the Kansai Urban Area, JR-West commands a market share greater than that of the five major railways combined.



Eco-Friendly System

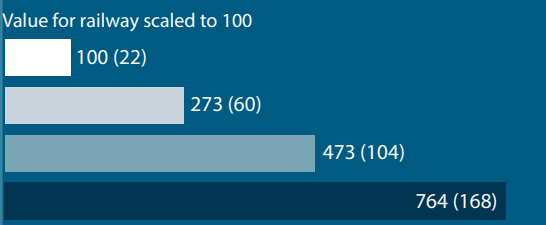
Maintaining high passenger usage, and low energy consumption and CO₂ emissions

Transportation Usage, Energy Consumption and CO₂ Emissions of Domestic Modes of Transportation (Fiscal 2010, Nationwide)



Source: Summary of Transportation Statistics, Transport Research and Statistics Office, Ministry of Land, Infrastructure, Transport and Tourism The GHGs Emissions Data of Japan, Greenhouse Gas Inventory Office of Japan

CO₂ Emissions by Mode of Transportation (Tourists) (Fiscal 2013)



Source: Ministry of Land, Infrastructure, Transport and Tourism homepage Numbers in parentheses are actual CO₂ emissions volumes (g-CO₂ / passenger-kilometers)

West Japan: Tourist Destination

6 prefectures in the top 20 tourist destinations ranking

Among the 20 most popular tourist destinations in Japan are six West Japan prefectures, including Osaka and Kyoto.

Visiting Rate by Prefecture (CY2014 result)

Quantity of responses: 27,676, Check all that apply

Ranking	Prefectures	Visit rate (%)
1	Tokyo	51.4
2	Osaka	27.9
3	Kyoto	21.9
4	Kanagawa	12.3
5	Chiba	11.7
6	Aichi	9.2
7	Fukuoka	8.9
8	Hokkaido	7.8
9	Hyogo	6.2
10	Nara	4.9
...		
16	Hiroshima	3.4

Grey shaded areas are JR-West's operating area. Source: Japan Tourism Agency

Annual number of foreign visitors exceeded 10 million

The number of inbound visitors to Japan exceeded 10 million for the first time in 2013.

