Financial Section

Consolidated 10-Year Financial Summary

West Japan Railway Company and its consolidated subsidiaries Years ended March 31

Capital provided by operating activities 178.8 161.3 223.2					
Operating revenues ¥1,275.3 ¥1,190.1 ¥1,213.5 Operating income 122.5 76.5 95.9 Profit attributable to owners of parent 54.5 24.8 34.9 Balance Sheets: 701.8 2,546.3 2,672.4 Total assets 2,461.8 2,546.3 2,672.4 Long-term debt and payables*2 953.2 1,038.9 1,102.6 Total net assets 689.6 702.1 721.2 Cash Flows: Net cash provided by operating activities 178.8 161.3 223.2 Net cash used in investing activities (172.6) (208.7) (246.2) Net cash (used in) provided by financing activities (10.1) 54.6 51.4 Other Data: Depreciation 137.0 141.9 150.8 Capital expenditures, excluding contributions received for construction 163.9 210.1 280.0 EBITDA*3 259.5 218.4 246.8 Per Share Data**1: Profit attributable to owners of parent		2009	2010	2011	
Operating income 122.5 76.5 95.9 Profit attributable to owners of parent 54.5 24.8 34.9 Balance Sheets: Total assets 2,461.8 2,546.3 2,672.4 Long-term debt and payables*9 953.2 1,038.9 1,102.6 Total net assets 689.6 702.1 721.2 Cash Flows: Net cash provided by operating activities 178.8 161.3 223.2 Net cash provided by operating activities (172.6) (208.7) (246.2) Net cash (used in) provided by financing activities (10.1) 54.6 51.4 Other Data: Depreciation 137.0 141.9 150.8 Capital expenditures, excluding contributions received for construction 163.9 210.1 260.0 EBITDA*** 259.5 218.4 246.8 Profit attributable to owners of parent ¥ 27,729 ¥ 12,837 ¥ 18,066 Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,56	Operations:				
Profit attributable to owners of parent 54.5 24.8 34.9 Balance Sheets: 2,461.8 2,546.3 2,672.4 Long-term debt and payables*2 953.2 1,038.9 1,102.6 Total assets 689.6 702.1 721.2 Cash Flows: Net cash provided by operating activities 178.8 161.3 223.2 Net cash used in investing activities (172.6) (208.7) (246.2) Net cash (used in) provided by financing activities (10.1) 54.6 51.4 Other Data: Depreciation 137.0 141.9 150.8 Capital expenditures, excluding contributions received for construction 163.9 210.1 260.0 EBITDA** 259.5 218.4 246.8 Per Share Data**: 2 27.729 ¥ 12,837 ¥ 18,066 Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,568 355,712 Ratios: RATios: 2 3.0 3.1	Operating revenues	¥1,275.3	¥1,190.1	¥1,213.5	
Balance Sheets: Total assets 2,461.8 2,546.3 2,672.4 Long-term debt and payables*2 953.2 1,038.9 1,102.6 Total net assets 689.6 702.1 721.2 Cash Flows: Net cash provided by operating activities 178.8 161.3 223.2 Net cash used in investing activities (172.6) (208.7) (246.2) Net cash (used in) provided by financing activities (10.1) 54.6 51.4 Other Data: Depreciation 137.0 141.9 150.8 Capital expenditures, excluding contributions received for construction 163.9 210.1 260.0 EBITDA*3 259.5 218.4 246.8 Per Share Data**: Profit attributable to owners of parent Y 27,729 Y 12,837 Y 18,066 Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,568 355,712 Ratios: Ratios: ROE <td>Operating income</td> <td>122.5</td> <td>76.5</td> <td>95.9</td> <td></td>	Operating income	122.5	76.5	95.9	
Total assets 2,461.8 2,546.3 2,672.4 Long-term debt and payables*2 953.2 1,038.9 1,102.6 Total net assets 689.6 702.1 721.2 Cash Flows: Net cash provided by operating activities 178.8 161.3 223.2 Net cash used in investing activities (10.1) 54.6 51.4 Other Data: Depreciation 137.0 141.9 150.8 Capital expenditures, excluding contributions received for construction 163.9 210.1 260.0 EBITDA*3 259.5 218.4 246.8 Per Share Data*1: Profit attributable to owners of parent ¥ 27,729 ¥ 12,837 ¥ 18,066 Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,568 355,712 Ratios: ROA (Operating income basis) 5.0 3.1 3.7 ROE 8.4 3.7 5.2 DOE 2.1 2.0	Profit attributable to owners of parent	54.5	24.8	34.9	
Long-term debt and payables*2 953.2 1,038.9 1,102.6 Total net assets 689.6 702.1 721.2 Cash Flows: Net cash provided by operating activities 178.8 161.3 223.2 Net cash used in investing activities (172.6) (208.7) (246.2) Net cash (used in) provided by financing activities (10.1) 54.6 51.4 Other Data: Depreciation 137.0 141.9 150.8 Capital expenditures, excluding contributions received for construction 163.9 210.1 260.0 EBITDA*0 259.5 218.4 246.8 Per Share Data*1: Frofit attributable to owners of parent ¥ 27,729 ¥ 12,837 ¥ 18,066 Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,568 355,712 Ratios: ROA (Operating income basis) 5.0 3.1 3.7 ROE 8.4 3.7 5.2 DOE <td>Balance Sheets:</td> <td></td> <td></td> <td></td> <td></td>	Balance Sheets:				
Total net assets 689.6 702.1 721.2 Cash Flows: Net cash provided by operating activities 178.8 161.3 223.2 Net cash used in investing activities (172.6) (208.7) (246.2) Net cash (used in) provided by financing activities (10.1) 54.6 51.4 Other Data: Depreciation 137.0 141.9 150.8 Capital expenditures, excluding contributions received for construction 163.9 210.1 260.0 EBITDA*3 259.5 218.4 246.8 Per Share Data*4: Profit attributable to owners of parent \$27,729 \$12,837 \$18,066 Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,568 355,712 Ratios: ROA (Operating income basis) 5.0 3.1 3.7 ROE 8.4 3.7 5.2 DOE 2.1 2.0 2.3 Rate of total distribution on net assets*6 <td< td=""><td>Total assets</td><td>2,461.8</td><td>2,546.3</td><td>2,672.4</td><td></td></td<>	Total assets	2,461.8	2,546.3	2,672.4	
Cash Flows: Net cash provided by operating activities 178.8 161.3 223.2 Net cash used in investing activities (172.6) (208.7) (246.2) Net cash (used in) provided by financing activities (10.1) 54.6 51.4 Other Data: Depreciation 137.0 141.9 150.8 Capital expenditures, excluding contributions received for construction 163.9 210.1 260.0 EBITDA*3 259.5 218.4 246.8 Per Share Data*4: Profit attributable to owners of parent ¥ 27,729 ¥ 12,837 ¥ 18,066 Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,568 355,712 Ratios: ROA (Operating income basis) 5.0 3.1 3.7 ROE 8.4 3.7 5.2 DOE 2.1 2.0 2.3 Rate of total distribution on net assets*5 - - -	Long-term debt and payables*2	953.2	1,038.9	1,102.6	
Net cash provided by operating activities 178.8 161.3 223.2 Net cash used in investing activities (172.6) (208.7) (246.2) Net cash (used in) provided by financing activities (10.1) 54.6 51.4 Other Data: Depreciation 137.0 141.9 150.8 Capital expenditures, excluding contributions received for construction 163.9 210.1 260.0 EBITDA*3 259.5 218.4 246.8 Per Share Data*4: Profit attributable to owners of parent ¥ 27,729 ¥ 12,837 ¥ 18,066 Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,568 355,712 Ratios: ROA (Operating income basis) 5.0 3.1 3.7 ROE 8.4 3.7 5.2 DOE 2.1 2.0 2.3 Rate of total distribution on net assets*6 - - -	Total net assets	689.6	702.1	721.2	
Net cash used in investing activities (172.6) (208.7) (246.2) Net cash (used in) provided by financing activities (10.1) 54.6 51.4 Other Data: Depreciation 137.0 141.9 150.8 Capital expenditures, excluding contributions received for construction 163.9 210.1 260.0 EBITDA*s 259.5 218.4 246.8 Per Share Data*4: Profit attributable to owners of parent ¥ 27,729 ¥ 12,837 ¥ 18,066 Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,568 355,712 Ratios: ROA (Operating income basis) 5.0 3.1 3.7 ROE 8.4 3.7 5.2 DOE 2.1 2.0 2.3 Rate of total distribution on net assets*5 - - -	Cash Flows:				
Net cash (used in) provided by financing activities (10.1) 54.6 51.4 Other Data: Depreciation 137.0 141.9 150.8 Capital expenditures, excluding contributions received for construction 163.9 210.1 260.0 EBITDA*3 259.5 218.4 246.8 Per Share Data*4: Profit attributable to owners of parent ¥ 27,729 ¥ 12,837 ¥ 18,066 Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,568 355,712 Ratios: ROA (Operating income basis) 5.0 3.1 3.7 ROE 8.4 3.7 5.2 DOE 2.1 2.0 2.3 Rate of total distribution on net assets*5 — — — —	Net cash provided by operating activities	178.8	161.3	223.2	
Other Data: Depreciation 137.0 141.9 150.8 Capital expenditures, excluding contributions received for construction 163.9 210.1 260.0 EBITDA*3 259.5 218.4 246.8 Per Share Data*4: Profit attributable to owners of parent ¥ 27,729 ¥ 12,837 ¥ 18,066 Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,568 355,712 Ratios: ROA (Operating income basis) 5.0 3.1 3.7 ROE 8.4 3.7 5.2 DOE 2.1 2.0 2.3 Rate of total distribution on net assets*5 - - - - -	Net cash used in investing activities	(172.6)	(208.7)	(246.2)	
Depreciation 137.0 141.9 150.8 Capital expenditures, excluding contributions received for construction 163.9 210.1 260.0 EBITDA*3 259.5 218.4 246.8 Per Share Data*4: Profit attributable to owners of parent ¥ 27,729 ¥ 12,837 ¥ 18,066 Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,568 355,712 Ratios: ROA (Operating income basis) 5.0 3.1 3.7 ROE 8.4 3.7 5.2 DOE 2.1 2.0 2.3 Rate of total distribution on net assets*5 — — — —	Net cash (used in) provided by financing activities	(10.1)	54.6	51.4	
Capital expenditures, excluding contributions received for construction 163.9 210.1 260.0 EBITDA*3 259.5 218.4 246.8 Per Share Data*4: Profit attributable to owners of parent ¥ 27,729 ¥ 12,837 ¥ 18,066 Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,568 355,712 Ratios: ROA (Operating income basis) 5.0 3.1 3.7 ROE 8.4 3.7 5.2 DOE 2.1 2.0 2.3 Rate of total distribution on net assets*5 - - - -	Other Data:				
EBITDA*3 259.5 218.4 246.8 Per Share Data*4: Profit attributable to owners of parent ¥ 27,729 ¥ 12,837 ¥ 18,066 Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,568 355,712 Ratios: ROA (Operating income basis) 5.0 3.1 3.7 ROE 8.4 3.7 5.2 DOE 2.1 2.0 2.3 Rate of total distribution on net assets*5 — — — —	Depreciation	137.0	141.9	150.8	
Per Share Data*4: Profit attributable to owners of parent ¥ 27,729 ¥ 12,837 ¥ 18,066 Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,568 355,712 Ratios: ROA (Operating income basis) 5.0 3.1 3.7 ROE 8.4 3.7 5.2 DOE 2.1 2.0 2.3 Rate of total distribution on net assets*5 - - - -	Capital expenditures, excluding contributions received for construction	163.9	210.1	260.0	
Profit attributable to owners of parent ¥ 27,729 ¥ 12,837 ¥ 18,066 Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,568 355,712 Ratios: ROA (Operating income basis) 5.0 3.1 3.7 ROE 8.4 3.7 5.2 DOE 2.1 2.0 2.3 Rate of total distribution on net assets*5 — — — —	EBITDA*3	259.5	218.4	246.8	
Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,568 355,712 Ratios: ROA (Operating income basis) 5.0 3.1 3.7 ROE 8.4 3.7 5.2 DOE 2.1 2.0 2.3 Rate of total distribution on net assets*5 − − − −	Per Share Data*4:				
Cash dividends 7,000 7,000 8,000 Net assets 339,113 345,568 355,712 Ratios: ROA (Operating income basis) 5.0 3.1 3.7 ROE 8.4 3.7 5.2 DOE 2.1 2.0 2.3 Rate of total distribution on net assets*5 − − − −	Profit attributable to owners of parent	¥ 27,729	¥ 12,837	¥ 18,066	
Ratios: ROA (Operating income basis) 5.0 3.1 3.7 ROE 8.4 3.7 5.2 DOE 2.1 2.0 2.3 Rate of total distribution on net assets*5 - - - - -		7,000	7,000	8,000	
ROA (Operating income basis) 5.0 3.1 3.7 ROE 8.4 3.7 5.2 DOE 2.1 2.0 2.3 Rate of total distribution on net assets*5 - - - - -	Net assets	339,113	345,568	355,712	
ROE 8.4 3.7 5.2 DOE 2.1 2.0 2.3 Rate of total distribution on net assets*5 - - - -	Ratios:				
DOE 2.1 2.0 2.3 Rate of total distribution on net assets*5 $ -$	ROA (Operating income basis)	5.0	3.1	3.7	
Rate of total distribution on net assets*5	ROE	8.4	3.7	5.2	
	DOE	2.1	2.0	2.3	
Equity ratio 26.7 26.3 25.8	Rate of total distribution on net assets*5	_	_	_	
	Equity ratio	26.7	26.3	25.8	

^{*1} Yen figures have been converted into U.S. dollars at the rate of ¥106=U.S.\$1.00, the exchange rate prevailing on March 31, 2018.
*2 Long-term debt and payables includes the current portion of long-term debt and long-term payables.
*3 EBITDA = Operating income + Depreciation + Amortization
*4 The Company conducted a stock split on July 1, 2011, at a ratio of 100 ordinary shares for each ordinary share.
*5 Rate of total distribution on net assets = (Total dividends + Acquisitions of treasury stock) / Consolidated net assets

	Λ	Aillions of
	\circ	-I - II - · · - +1

						Billions of yen	Millions of U.S. dollars*1
2012	2013	2014	2015	2016	2017	2018	2018
¥1,287.6	¥1,298.9	¥1,331.0	¥1,350.3	¥1,451.3	¥1,441.4	¥1,500.4	\$14,155
109.7	129.4	134.5	139.7	181.5	176.3	191.3	1,805
29.4	60.1	65.6	66.7	85.8	91.2	110.4	1,042
2,642.9	2,613.7	2,687.8	2,786.4	2,843.1	3,007.8	3,072.9	28,990
1,068.8	983.0	2,007.8 980.7	1,004.2	1,001.8	1,037.9	*	9,737
						1,032.2	
733.5	768.1	807.3	846.7	926.3	1,032.6	1,116.3	10,531
206.2	238.0	237.7	223.6	259.8	234.1	275.1	2,595
(199.1)	(154.7)	(165.3)	(212.9)	(233.2)	(295.8)	(166.3)	(1,569)
(36.8)	(85.2)	(47.8)	1.6	(31.3)	44.3	(71.4)	(673)
169.3	160.8	153.9	149.5	156.6	162.7	163.5	1,543
195.4	152.9	166.7	225.6	233.1	192.4	169.4	1,598
279.1	290.3	288.5	289.3	338.1	339.1	356.1	3,359
						Yen	U.S. dollars*1
¥ 152.29	¥ 310.87	¥ 338.98	¥ 344.58	¥ 443.53	¥ 471.52	¥ 570.72	\$ 5.38
90.00	110.00	115.00	125.00	135.00	140.00	160.00	1.50
3,632.41	3,850.82	4,048.31	4,138.65	4,534.29	4,857.50	5,273.42	49.74
5,052.41	0,000.02	4,040.01	4,100.00	4,004.29	4,007.00	3,273.42	49.74
						%	
						70	
4.1	4.9	5.1	5.1	6.4	6.0	6.3	
4.2	8.3	8.6	8.4	10.2	10.0	11.3	
2.5	2.9	2.9	3.1	3.1	3.0	3.2	
_	_	2.9	3.1	3.1	3.0	3.2	
26.6	28.5	29.2	28.8	30.9	31.3	33.2	