Consolidated Balance Sheet

West Japan Railway Company and its consolidated subsidiaries As of March 31, 2018 and 2017

	Millions of yen	Millions of U.S. dollars*	
	2018	2017	2018
Assets			
Current assets:			
Cash and deposits	¥ 82,995	¥ 63,578	\$ 782
Short-term investments	18,700	_	176
Notes and accounts receivable:			
Unconsolidated subsidiaries and affiliates	820	774	7
Trade	144,291	131,714	1,361
Less allowance for doubtful accounts	(815)	(837)	(7)
Inventories	101,258	82,802	955
Income taxes refundable	_	13	_
Deferred income taxes	19,547	17,582	184
Prepaid expenses and other current assets	52,291	56,237	493
Total current assets	419,089	351,864	3,953
Investments:			
Unconsolidated subsidiaries and affiliates	59,943	55,907	565
Other securities	26,873	24,559	253
Total investments	86,817	80,467	819
Property, plant and equipment, at cost:			
Land	758,987	754,274	7,160
Buildings and structures	3,313,924	3,275,914	31,263
Machinery, equipment and vehicles	1,503,517	1,476,976	14,184
Tools, furniture and fixtures	146,311	140,741	1,380
Construction in progress	73,063	54,129	689
	5,795,803	5,702,036	54,677
Less accumulated depreciation	(3,431,266)	(3,341,972)	(32,370)
Property, plant and equipment, net	2,364,537	2,360,063	22,306
Deferred income taxes	123,648	130,777	1,166
Asset for retirement benefits	1,868	1,505	17
Other assets	77,004	83,174	726
Total assets	¥ 3,072,965	¥ 3,007,852	\$ 28,990

^{*} 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.

Labilities and net assets		Millions of yen		Millions of U.S. dollars*
Short-form leans		2018	2017	2018
Short-term loans	Liabilities and net assets			
Current portion of long-term payables	Current liabilities:			
Current portion of long-term payables 1,580 1,512 14 Notes and accounts payables 1,580 1,512 14 Notes and accounts payables 1,433 2,556 22 Trade 157,381 149,271 1,484 Propalid railway tares received 157,381 149,271 1,484 Accrued expenses 38,367 35,467 366 Deposits and advances received 125,213 102,428 1,811 Accrued expenses 38,367 35,467 361 Income taxes payable 25,295 19,194 238 Provision for employees' bonuses 39,187 37,428 369 Provision for customer point programs 2,204 2,041 200 Deferred income taxes 37 - 0 Other current liabilities 22,693 59,708 214 Total current liabilities 530,327 545,270 5,003 Long-term debt 875,934 855,330 8,263 Long-term payables 104,375 105,937 994 Liability for retirement benefits 301,783 325,085 2,847 Provision for large-scale renovation of Shinkansen infrastructure 8,333 4,166 778 Provision for environmental safety measures 15,838 18,799 149 Provision for convironmental safety measures 15,838 18,799 149 Provision for unitilized gift tickets 2,414 2,575 22 Deferred income taxes 3,544 3,195 33 Other long-term liabilities 103,939 103,352 990 Total long-term liabilities 103,939 103,352 990 Total long-term liabilities 1,426,334 1,429,971 13,455 Contingent liabilities 103,939 100,000 943 2018 and 2017 2018 and 2017 Issued and outstanding - 193,735,000 shares at March 31, 2018 and 2017 Capital surplus 56,171 55,088 529 Retained earnings 849,925 768,338 8,018 Lass treasury stock, at cost - 129,808 and 129,899 shares at March 31, 481 481 481 481 2018 and 2017 2018 and 2017 Total shareholders' equity 1,005,615 92,945 9,486 Accumulated other comprehensive income: Net unrealized deferred gain on hedging instruments 849,925 768,338 8,018 Retained earnings 4,018 3,763 37 Net unrealized deferred gain on bedging instruments 8,34	Short-term loans	¥ 17,252	¥ 15,908	\$ 162
Notes and accounts payable: Unconsolidated subsidiaries and affiliates 2,433 2,568 22 Trade 157,381 149,271 1,484 Prepaid railway fares received 38,860 37,407 366 Deposits and advances received 125,213 102,428 1,181 Accrued expenses 38,357 35,467 361 Income taxes payable 25,295 19,194 238 Provision for employees' bonuses 39,187 37,428 369 Provision for customer point programs 2,204 2,041 20 Deferred income taxes 37 - 0 Other current liabilities 22,693 59,708 214 Total current liabilities 23,693 59,708 214 Total current liabilities 580,327 545,270 5,003 Long-term debt 875,934 855,380 8,263 Long-term debt 875,934 855,380 8,263 Long-term payables 104,375 105,957 3984 Liability for retirement benefits 301,783 325,085 2,847 Provision for large-scale renovation of Shinkansen infrastructure 8,333 4,166 78 Provision for any ine liquidation 10,170 11,457 955 Provision for unutilized gift tickets 2,414 2,575 22 Deferred income taxes 3,544 3,195 33 Total long-term liabilities 10,3939 103,352 980 Total long-term liabilities 1,426,334 1,429,971 13,455 Contingent liabilities 1,426,334 1,429,971 13,455 Contingent liabilities 56,171 55,068 529 Retained earnings 849,925 768,388 8,018 Less treasury stock, at cost – 129,808 and 129,899 shares at March 31, (481 (481 (49) 41 (49) 41 (49) 41 (49) 41 (49) 41 (49) 41 (49) 41 (49) 41 (49) 41 (49) 41 (49) 41 (49) 41 (49) (49) 41 (49) 41	Current portion of long-term debt	59,830	82,354	564
Unconsolidated subsidiaries and affiliates 157,381 149,271 1,484 149,271 1,484 179,381 149,271 1,484 179,381 149,271 1,484 17,481 149,271 1,484 1,884	Current portion of long-term payables	1,580	1,512	14
Trade 157,381 149,271 1,484 Prepaid railway fares received 38,860 37,407 366 Deposits and advances received 125,213 102,428 1,181 Accrued expenses 38,357 35,457 361 Income taxes payable 25,295 19,194 238 Provision for customer point programs 2,204 2,041 20 Deferred income taxes 37 — 0 Other current liabilities 22,935 5,708 214 Total current liabilities 530,327 545,270 5,003 Long-term debt 875,934 855,380 8,263 Long-term payables 104,375 105,957 984 Liability for retirement benefits 301,783 325,085 2,847 Provision for large-scale renovation of Shinkansen infrastructure 8,333 1,466 78 Provision for cust contains a provision for loss on railway line liquidation 10,170 11,457 95 Provision for unuflized gift tickets 2,414 2,575 22 2	Notes and accounts payable:			
Prepaid railway fares received 38,860 37,407 366 Deposits and advances received 125,213 102,428 1,81 Accrued expenses 38,357 35,457 361 Income taxes payable 25,295 19,194 238 Provision for employees' bonuses 39,187 37,428 369 Provision for customer point programs 2,044 2,04 2,041 20 Deferred income taxes 37 — 0 0 Other current liabilities 530,327 545,270 50,008 Cong-term debt 875,934 855,380 8,283 Long-term debt 875,934 855,380 8,283 Long-term payables 104,375 105,957 984 Liability for retirement benefits 301,783 325,085 2,847 Provision for large-scale renovation of Shinkansen infrastructure 8,333 4,166 78 Provision for large-scale renovation of Shinkansen infrastructure 8,333 4,166 78 Provision for large-scale renovation scale scale scale scale scale renovatio	Unconsolidated subsidiaries and affiliates	2,433	2,556	22
Deposits and advances received 125,213 102,428 1,181	Trade	157,381	149,271	1,484
Accrued expenses	Prepaid railway fares received	38,860	37,407	366
Income taxes payable 25,295 19,194 238 Provision for employees' bonuses 39,187 37,428 369 Provision for customer point programs 2,204 2,004 20 20 20 20 20 20 20	Deposits and advances received	125,213	102,428	1,181
Provision for employees' bonuses 39,187 37,428 369 Provision for customer point programs 2,204 2,041 20 Deferred income taxes 37	Accrued expenses	38,357	35,457	361
Provision for customer point programs 2,204 2,041 20 Deferred income taxes 37	Income taxes payable	25,295	19,194	238
Provision for customer point programs 2,204 2,041 20 Deferred income taxes 37	Provision for employees' bonuses	39,187	37,428	369
Deferred income taxes 37		2,204	2,041	20
Total current liabilities	· · · · · · · · · · · · · · · · · · ·		_	0
Total current liabilities	Other current liabilities	22.693	59.708	214
Long-term debt 875,934 855,380 8,263 Long-term payables 104,375 105,957 984 Liability for retirement benefits 301,783 325,085 2,847 Provision for large-scale renovation of Shinkansen infrastructure 8,333 4,166 78 Provision for environmental safety measures 15,838 18,799 149 Provision for on untilized gift tickets 2,414 2,576 22 Deferred income taxes 3,544 3,195 33 Other long-term liabilities 103,939 103,352 980 Total long-term liabilities 1,426,334 1,429,971 13,455 Contingent liabilities 3 1,429,971 13,455 Contingent liabilities Net assets: Shareholders' equity: 2 2 2 4 4 4,99,971 13,455 Common stock Authorized – 800,000,000 shares at March 31, 2018 and 2017 100,000 100,000 943 2018 and 2017 55,068 529 849,925 768,358 8,018 8,018	Total current liabilities			
Liability for retirement benefits 301,783 325,085 2,847		333,32.	0.0,2.0	0,000
Liability for retirement benefits 301,783 325,085 2,847	Long-term debt	875.934	855 380	8.263
Liability for retirement benefits 301,783 325,085 2,847 Provision for large-scale renovation of Shinkansen infrastructure 8,333 4,166 78 Provision for environmental safety measures 15,838 18,799 149 Provision for loss on railway line liquidation 10,170 11,457 95 Provision for unutilized gift tickets 2,414 2,575 22 Deferred income taxes 3,544 3,195 33 Other long-term liabilities 103,939 103,352 980 Total long-term liabilities 1,426,334 1,429,971 13,455 Contingent liabilities Net assets: Shareholders' equity: Common stock Authorized – 800,000,000 shares at March 31, 2018 and 2017 100,000 943 Issued and outstanding – 193,735,000 shares at March 31, 2018 and 2017 100,000 943 Capital surplus 56,171 55,068 529 Retained earnings 849,925 768,358 8,018 Less treasury stock, at cost – 129,808 and 129,899 shares at March 31, 2018 and 2017	-		•	
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Provision for environmental safety measures 15,838 18,799 149 Provision for loss on railway line liquidation 10,170 11,457 95 Provision for unutilized gift tickets 2,414 2,575 22 Deferred income taxes 3,544 3,195 33 Other long-term liabilities 103,939 103,352 980 Total long-term liabilities 1,426,334 1,429,971 13,455 Contingent liabilities Net assets: Shareholders' equity: Common stock Authorized – 800,000,000 shares at March 31, 2018 and 2017 Issued and outstanding – 193,735,000 shares at March 31, 2018 and 2017 Capital surplus 56,171 55,068 529 Retained earnings 849,925 768,358 8,018 Less treasury stock, at cost – 129,808 and 129,899 shares at March 31, 2018 and 2017 (481) (481) (4) Total shareholders' equity 1,005,615 922,945 9,486 Accumulated other comprehensive income: 4,018 3,763 37	-			
Provision for loss on railway line liquidation 10,170 11,457 95 Provision for unutilized gift tickets 2,414 2,575 22 Deferred income taxes 3,544 3,195 33 Other long-term liabilities 103,939 103,352 980 Total long-term liabilities 1,426,334 1,429,971 13,455 Contingent liabilities Net assets: Shareholders' equity: Common stock Very co				
Provision for unutilized gift tickets 2,414 2,575 22 Deferred income taxes 3,544 3,195 33 Other long-term liabilities 103,939 103,352 980 Total long-term liabilities 1,426,334 1,429,971 13,455 Contingent liabilities Net assets: Shareholders' equity: Common stock Authorized – 800,000,000 shares at March 31, 2018 and 2017 Issued and outstanding – 193,735,000 shares at March 31, 2018 and 2017 100,000 100,000 943 Capital surplus 56,171 55,068 529 Retained earnings 849,925 768,358 8,018 Less treasury stock, at cost – 129,808 and 129,899 shares at March 31, 2018 and 2017 (481) (481) (4) Total shareholders' equity 1,005,615 922,945 9,486 Accumulated other comprehensive income: 4,018 3,763 37 Net unrealized holding gain on securities 4,018 3,763 37 Net unrealized deferred gain on hedging instruments				
Deferred income taxes 3,544 3,195 33 Other long-term liabilities 103,939 103,352 980 Total long-term liabilities 1,426,334 1,429,971 13,455 Contingent liabilities Net assets: Shareholders' equity: Common stock Authorized – 800,000,000 shares at March 31, 2018 and 2017 Issued and outstanding – 193,735,000 shares at March 31, 2018 and 2017 100,000 100,000 943 Capital surplus 56,171 55,068 529 Retained earnings 849,925 768,358 8,018 Less treasury stock, at cost – 129,808 and 129,899 shares at March 31, 2018 and 2017 (481) (481) (4) Total shareholders' equity 1,005,615 922,945 9,486 Accumulated other comprehensive income: 4,018 3,763 37 Net unrealized holding gain on securities 4,018 3,763 37 Net unrealized deferred gain on hedging instruments 83 188 0 Retirement benefits liability adjustments 11,242 13,538 106				
Other long-term liabilities 103,939 103,352 980 Total long-term liabilities 1,426,334 1,429,971 13,455 Contingent liabilities Net assets: Shareholders' equity: Common stock Common stock Authorized – 800,000,000 shares at March 31, 2018 and 2017 100,000 100,000 943 Issued and outstanding – 193,735,000 shares at March 31, 2018 and 2017 55,068 529 Retained earnings 56,171 55,068 529 Retained earnings 849,925 768,358 8,018 Less treasury stock, at cost – 129,808 and 129,899 shares at March 31, 2018 and 2017 (481) (481) (4) Total shareholders' equity 1,005,615 922,945 9,486 Accumulated other comprehensive income: 4,018 3,763 37 Net unrealized holding gain on securities 4,018 3,763 37 Net unrealized deferred gain on hedging instruments 83 188 0 Retirement benefits liability adjustments 11,242 13,538 106 Total accumulated other comprehensive inc	_			
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Contingent liabilities Net assets: Shareholders' equity: Common stock Authorized – 800,000,000 shares at March 31, 2018 and 2017 100,000 100,000 943 2018 and 2017 56,171 55,068 529 Retained earnings 849,925 768,358 8,018 Less treasury stock, at cost – 129,808 and 129,899 shares at March 31, 2018 and 2017 (481) (481) (481) (4) Total shareholders' equity 1,005,615 922,945 9,486 Accumulated other comprehensive income: 4,018 3,763 37 Net unrealized holding gain on securities 4,018 3,763 37 Net unrealized deferred gain on hedging instruments 83 188 0 Retirement benefits liability adjustments 11,242 13,538 106 Total accumulated other comprehensive income 15,344 17,491 144 Non-controlling interests 95,343 92,173 899 Total net assets 1,116,304 1,032,610 10,531				
Net assets: Shareholders' equity: Common stock Authorized – 800,000,000 shares at March 31, 2018 and 2017 Issued and outstanding – 193,735,000 shares at March 31, 2018 and 2017 Capital surplus 56,171 55,068 529 Retained earnings 849,925 768,358 8,018 Less treasury stock, at cost – 129,808 and 129,899 shares at March 31, 2018 and 2017 (481) (481) (481) (4) Total shareholders' equity 1,005,615 922,945 9,486 Accumulated other comprehensive income: 4,018 3,763 37 Net unrealized holding gain on securities 4,018 3,763 37 Net unrealized deferred gain on hedging instruments 83 188 0 Retirement benefits liability adjustments 11,242 13,538 106 Total accumulated other comprehensive income 15,344 17,491 144 Non-controlling interests 95,343 92,173 899 Total net assets 1,116,304 1,032,610 10,531	total long-term liabilities	1,420,334	1,429,971	13,455
Shareholders' equity: Common stock Authorized – 800,000,000 shares at March 31, 2018 and 2017 Issued and outstanding – 193,735,000 shares at March 31, 2018 and 2017 100,000 100,000 943 Capital surplus 56,171 55,068 529 Retained earnings 849,925 768,358 8,018 Less treasury stock, at cost – 129,808 and 129,899 shares at March 31, 2018 and 2017 (481) (481) (491) Total shareholders' equity 1,005,615 922,945 9,486 Accumulated other comprehensive income: 4,018 3,763 37 Net unrealized holding gain on securities 4,018 3,763 37 Net unrealized deferred gain on hedging instruments 83 188 0 Retirement benefits liability adjustments 11,242 13,538 106 Total accumulated other comprehensive income 15,344 17,491 144 Non-controlling interests 95,343 92,173 899 Total net assets 1,116,304 1,032,610 10,531	Contingent liabilities			
Shareholders' equity: Common stock Authorized – 800,000,000 shares at March 31, 2018 and 2017 Issued and outstanding – 193,735,000 shares at March 31, 2018 and 2017 100,000 100,000 943 Capital surplus 56,171 55,068 529 Retained earnings 849,925 768,358 8,018 Less treasury stock, at cost – 129,808 and 129,899 shares at March 31, 2018 and 2017 (481) (481) (481) (4) Total shareholders' equity 1,005,615 922,945 9,486 Accumulated other comprehensive income: 4,018 3,763 37 Net unrealized holding gain on securities 4,018 3,763 37 Net unrealized deferred gain on hedging instruments 83 188 0 Retirement benefits liability adjustments 11,242 13,538 106 Total accumulated other comprehensive income 15,344 17,491 144 Non-controlling interests 95,343 92,173 899 Total net assets 1,116,304 1,032,610 10,531	Mat assets.			
Common stock Authorized – 800,000,000 shares at March 31, 2018 and 2017 Issued and outstanding – 193,735,000 shares at March 31, 2018 and 2017 100,000 100,000 943 Capital surplus 56,171 55,068 529 Retained earnings 849,925 768,358 8,018 Less treasury stock, at cost – 129,808 and 129,899 shares at March 31, 2018 and 2017 (481) (481) (491) Total shareholders' equity 1,005,615 922,945 9,486 Accumulated other comprehensive income: 4,018 3,763 37 Net unrealized holding gain on securities 4,018 3,763 37 Net unrealized deferred gain on hedging instruments 83 188 0 Retirement benefits liability adjustments 11,242 13,538 106 Total accumulated other comprehensive income 15,344 17,491 144 Non-controlling interests 95,343 92,173 899 Total net assets 1,116,304 1,032,610 10,531				
Authorized – 800,000,000 shares at March 31, 2018 and 2017 Issued and outstanding – 193,735,000 shares at March 31, 2018 and 2017 Capital surplus 56,171 55,068 529 Retained earnings 849,925 768,358 8,018 Less treasury stock, at cost – 129,808 and 129,899 shares at March 31, 2018 and 2017 Total shareholders' equity 1,005,615 922,945 9,486 Accumulated other comprehensive income: Net unrealized holding gain on securities 4,018 3,763 37 Net unrealized deferred gain on hedging instruments 83 188 0 Retirement benefits liability adjustments 11,242 13,538 106 Total accumulated other comprehensive income 15,344 17,491 144 Non-controlling interests 95,343 92,173 899 Total net assets 1,116,304 1,032,610 10,531	· ·			
Issued and outstanding – 193,735,000 shares at March 31, 2018 and 2017 100,000 100,000 943 Capital surplus 56,171 55,068 529 Retained earnings 849,925 768,358 8,018 Less treasury stock, at cost – 129,808 and 129,899 shares at March 31, 2018 and 2017 (481) (481) (481) (4) Total shareholders' equity 1,005,615 922,945 9,486 Accumulated other comprehensive income: 4,018 3,763 37 Net unrealized holding gain on securities 4,018 3,763 37 Net unrealized deferred gain on hedging instruments 83 188 0 Retirement benefits liability adjustments 11,242 13,538 106 Total accumulated other comprehensive income 15,344 17,491 144 Non-controlling interests 95,343 92,173 899 Total net assets 1,116,304 1,032,610 10,531				
2018 and 2017 100,000 100,000 943 Capital surplus 56,171 55,068 529 Retained earnings 849,925 768,358 8,018 Less treasury stock, at cost – 129,808 and 129,899 shares at March 31, 2018 and 2017 (481)				
Retained earnings 849,925 768,358 8,018 Less treasury stock, at cost – 129,808 and 129,899 shares at March 31, 2018 and 2017 (481)		100,000	100,000	943
Less treasury stock, at cost – 129,808 and 129,899 shares at March 31, 2018 and 2017 (481) (481) (481) (49) Total shareholders' equity 1,005,615 922,945 9,486 Accumulated other comprehensive income: 4,018 3,763 37 Net unrealized holding gain on securities 4,018 3,763 37 Net unrealized deferred gain on hedging instruments 83 188 0 Retirement benefits liability adjustments 11,242 13,538 106 Total accumulated other comprehensive income 15,344 17,491 144 Non-controlling interests 95,343 92,173 899 Total net assets 1,116,304 1,032,610 10,531	Capital surplus	56,171	55,068	529
2018 and 2017 (481) (491) Total shareholders' equity 1,005,615 922,945 9,486 Accumulated other comprehensive income: 4,018 3,763 37 Net unrealized holding gain on securities 4,018 3,763 37 Net unrealized deferred gain on hedging instruments 83 188 0 Retirement benefits liability adjustments 11,242 13,538 106 Total accumulated other comprehensive income 15,344 17,491 144 Non-controlling interests 95,343 92,173 899 Total net assets 1,116,304 1,032,610 10,531	Retained earnings	849,925	768,358	8,018
Accumulated other comprehensive income: Net unrealized holding gain on securities 4,018 3,763 37 Net unrealized deferred gain on hedging instruments 83 188 0 Retirement benefits liability adjustments 11,242 13,538 106 Total accumulated other comprehensive income 15,344 17,491 144 Non-controlling interests 95,343 92,173 899 Total net assets 1,116,304 1,032,610 10,531		(481)	(481)	(4)
Accumulated other comprehensive income: Net unrealized holding gain on securities 4,018 3,763 37 Net unrealized deferred gain on hedging instruments 83 188 0 Retirement benefits liability adjustments 11,242 13,538 106 Total accumulated other comprehensive income 15,344 17,491 144 Non-controlling interests 95,343 92,173 899 Total net assets 1,116,304 1,032,610 10,531	Total shareholders' equity	1,005,615	922,945	9,486
Net unrealized holding gain on securities 4,018 3,763 37 Net unrealized deferred gain on hedging instruments 83 188 0 Retirement benefits liability adjustments 11,242 13,538 106 Total accumulated other comprehensive income 15,344 17,491 144 Non-controlling interests 95,343 92,173 899 Total net assets 1,116,304 1,032,610 10,531	· ·		•	
Net unrealized deferred gain on hedging instruments 83 188 0 Retirement benefits liability adjustments 11,242 13,538 106 Total accumulated other comprehensive income 15,344 17,491 144 Non-controlling interests 95,343 92,173 899 Total net assets 1,116,304 1,032,610 10,531		4,018	3,763	37
Retirement benefits liability adjustments 11,242 13,538 106 Total accumulated other comprehensive income 15,344 17,491 144 Non-controlling interests 95,343 92,173 899 Total net assets 1,116,304 1,032,610 10,531				
Total accumulated other comprehensive income 15,344 17,491 144 Non-controlling interests 95,343 92,173 899 Total net assets 1,116,304 1,032,610 10,531				
Non-controlling interests 95,343 92,173 899 Total net assets 1,116,304 1,032,610 10,531		·		
Total net assets 1,116,304 1,032,610 10,531				

^{*} 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.

Consolidated Statement of Profit or Loss

West Japan Railway Company and its consolidated subsidiaries Years ended March 31, 2018 and 2017

	Millions of yen		Millions of U.S. dollars*
	2018	2017	2018
Operating revenues	¥1,500,445	¥1,441,411	\$14,155
Operating expenses:			
Transportation, other services and cost of sales	1,113,026	1,072,732	10,500
Selling, general and administrative expenses	196,052	192,287	1,849
	1,309,079	1,265,019	12,349
Operating income	191,365	176,392	1,805
Other income (expenses):			
Interest and dividend income	703	650	6
Interest expense	(20,906)	(22,350)	(197)
Equity in earnings of affiliates	2,480	1,574	23
Provision for loss on railway line liquidation	_	(11,470)	_
Gain on contributions received for construction	25,533	14,649	240
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	(24,208)	(13,858)	(228)
Loss on impairment of property, plant and equipment	(2,391)	(5,114)	(22)
Gain on sales of property, plant and equipment	247	1,479	2
Loss on sales of property, plant and equipment	(664)	(401)	(6)
Other, net	(1,480)	(3,797)	(13)
	(20,686)	(38,637)	(195)
Profit before income taxes	170,679	137,754	1,610
Income taxes:			
Current	48,260	43,490	455
Deferred	6,400	739	60
	54,661	44,230	515
Profit	116,018	93,524	1,094
Profit attributable to non-controlling interests	5,524	2,235	52
Profit attributable to owners of parent	¥ 110,493	¥ 91,288	\$ 1,042

^{*} 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.

Consolidated Statement of Comprehensive Income

West Japan Railway Company and its consolidated subsidiaries Years ended March 31, 2018 and 2017

	Millions of yen		Millions of U.S. dollars*
	2018	2017	2018
Profit	¥116,018	¥93,524	\$1,094
Other comprehensive income:			
Net unrealized holding gain on securities	305	249	2
Net unrealized deferred (loss) gain on hedging instruments	(132)	389	(1)
Retirement benefit liability adjustments	(2,089)	(2,072)	(19)
Other comprehensive income of affiliates accounted for by equity method attributable to owners of parent	70	5	0
Total other comprehensive loss	(1,846)	(1,427)	(17)
Total comprehensive income	¥114,171	¥92,097	\$1,077

Comprehensive income attributable to owners of parent and non-controlling interests for the years ended March 31, 2018 and 2017 are as follows:

	Millions of yen	Millions of yen		
	2018	2017	2018	
Comprehensive income attributable to owners of parent	¥108,347	¥89,692	\$1,022	
Comprehensive income attributable to non-controlling interests	5,824	2,405	54	

^{*} 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.

Consolidated Statement of Changes in Net Assets

West Japan Railway Company and its consolidated subsidiaries Years ended March 31, 2018 and 2017

										١	Millions of yen
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Net unrealized holding gain on securities	Net unrealized deferred gain (loss) on hedging instruments	Retirement benefits liability adjustments	Total accumulated other comprehensive income	Non- controlling interests	Total net assets
Balance at April 1, 2016	¥100,000	¥55,068	¥704,187	¥(481)	¥ 858,775	¥3,523	¥(121)	¥15,685	¥19,087	¥48,513	¥ 926,376
Profit attributable to owners of parent	_	_	91,288	_	91,288	_	_	_	_	_	91,288
Cash dividends	_	_	(27,122)	_	(27,122)	_	_	_	_	_	(27,122)
Increase due to merger	_	_	5	_	5	_	_	_	_	_	5
Purchases of treasury stock	_	_	_	(0)	(O)	_	_	_	_	_	(0)
Net changes in items other than shareholders' equity	_	_	_	_	_	240	310	(2,146)	(1,596)	43,659	42,063
Balance at April 1, 2017	¥100,000	¥55,068	¥768,358	¥(481)	¥ 922,945	¥3,763	¥ 188	¥13,538	¥17,491	¥92,173	¥1,032,610
Profit attributable to owners of parent	_	_	110,493	_	110,493	_	_	_	_	_	110,493
Cash dividends	_	_	(29,060)	_	(29,060)	_	_	_	_	_	(29,060)
Decrease in retained earnings resulting from change in number of consolidated subsidiaries	_	_	(2)	_	(2)	_	_	_	_	_	(2)
Increase due to merger	_	_	136	_	136	_	_	_	_	_	136
Cancellation of treasury stock	_	0	_	0	0	_	_	_	_	_	0
Increase due to changes in equity in affiliates accounted for by equity method	_	_	_	0	0	_	_	_	_	_	0
Purchases of shares of consolidated subsidiaries	_	1,102	_	_	1,102	_	_	_	_	_	1,102
Net changes in items other than shareholders' equity	_	_	_	_	_	255	(105)	(2,296)	(2,146)	3,169	1,023
Balance at March 31, 2018	¥100,000	¥56,171	¥849,925	¥(481)	¥1,005,615	¥4,018	¥ 83	¥11,242	¥15,344	¥95,343	¥1,116,304

										Millions o	f U.S. dollars*
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Net unrealized holding gain on securities	Net unrealized deferred gain (loss) on hedging instruments	Retirement benefits liability adjustments	Total accumulated other comprehensive income	Non- controlling interests	Total net assets
Balance at April 1, 2017	\$943	\$519	\$7,248	\$(4)	\$8,707	\$35	\$1	\$127	\$165	\$869	\$ 9,741
Profit attributable to owners of parent	_	_	1,042	_	1,042	_	_	_	_	_	1,042
Cash dividends	_	_	(274)	_	(274)	_	_	_	_	_	(274)
Decrease in retained earnings resulting from change in number of consolidated subsidiaries	_	_	(0)	_	(0)	. –	_	_	_	_	(0)
Increase due to merger	_	_	1	_	1	_	_	_	_	_	1
Cancellation of treasury stock	_	0	_	0	0	_	_	_	_	_	0
Increase due to changes in equity in affiliates accounted for by equity method	_	_	_	0	0	_	_	_	_	_	0
Purchase of shares of consolidated subsidiaries	_	10	_	_	10	_	_	_	_	_	10
Net changes in items other than shareholders' equity	_	_	_	_	_	2	0	(21)	(20)	29	9
Balance at March 31, 2018	\$943	\$529	\$8,018	\$(4)	\$9,486	\$37	\$0	\$106	\$144	\$899	\$10,531

^{*} 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.

Consolidated Statement of Cash Flows

West Japan Railway Company and its consolidated subsidiaries Years ended March 31, 2018 and 2017

Cash flows from operating activities Profit before income taxes Y170,679 Y137,754 \$1,610 Adjustments for: Depreciation and amortization 163,562 162,729 1,543 Loss on impairment of property, plant and equipment 2,391 5,114 22 Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment 24,208 13,858 228 Loss on disposal of property, plant and equipment 5,506 7,335 51 Decrease in liability for retirement benefits (26,528) (20,123) (250) Increase in allowance for doubtful accounts 1,705 167 166 Increase (decrease) in provision for large-scale renovation of Shinkansen infrastructure 4,166 4,166 39 (Decrease) increase in other accruals (4,366) 9,305 (41) Interest and dividend income (703) (650) (6) (6) Interest expense 20,906 22,350 197 Equipment (2,583) (14,649) (240) (Increase) decrease) in rotes and accounts receivable (12,282) (2,155 (115) (Increase) (decrease) in notes and accounts receivable (12,282) (2,155 (115) (Increase) (decrease) in notes and accounts payable (23,440 (23,044) (221) (Decrease) increase in accrued consumption taxes (366) (653 (3) (3) (3) (3) (4) (Millions of yen	2017	Millions of U.S. dollars*
Profit before income taxes	Cash flows from operating activities	2016	2017	2016
Adjustments for: Deprociation and amortization Loss on impairment of property, plant and equipment Loss on of inclusion of contributions received for construction from acquisition costs of property, plant and equipment Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment Loss on disposal of property, plant and equipment Loss of loss of the property of the loss of the lo	The state of the s	¥ 170,679	¥ 137,754	\$ 1,610
Loss on impairment of property, plant and equipment	Adjustments for:	,	,	
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment 5,5,66 7,335 51 16 16 16 16 16 16 16 16 16 16 16 16 16	Depreciation and amortization	163,562	162,729	1,543
costs of property, plant and equipment 24,208 13,858 228 Loss on disposal of property, plant and equipment 5,506 7,335 51 Decrease in liability for retirement benefits (26,528) (20,123) (250) Increase in lability for retirement benefits 1,755 (351) 16 Increase in allowance for doubtfal accounts 1,755 (351) 16 Increase in provision for large-scale renovation of Shinkansen infrastructure 4,166 4,166 4,166 Understand of Widerd income (703) (850) (61) Interest and dividend income (703) (850) (61) Interest and dividend income (703) (703) (14,649) (24) Interest and dividend income (703) (14,649) (24) (24,640) (11,574) (23) Gain on contributions received for construction (25,533) (14,649) (24) (16,743) (11,131) (148) (11,574) (23) (23,044) (22) (21,555) (11,614) (16,656) (11,674) (23) (23,044) <t< td=""><td>Loss on impairment of property, plant and equipment</td><td>2,391</td><td>5,114</td><td>22</td></t<>	Loss on impairment of property, plant and equipment	2,391	5,114	22
Loss on disposal of property, plant and equipment 5,506 7,335 51	Loss on deduction of contributions received for construction from acquisition			
Decrease in ilability for retirement benefits (26,628) (20,123) (250) Increase in allowance for doubtful accounts 1,705 167 16 Increase (decrease) in provision for employees' bonuses 1,755 (351) 16 Increase in provision for large-scale renovation of Shinkansen infrastructure 4,166 4,166 39 (Decrease) increase in other accruals (4,366) 9,305 (41) Interest and dividend income (703) (650) (65)				228
Increase in allowance for doubtful accounts Increase (decrease) in provision for employees' bonuses Increase (decrease) in provision for employees' bonuses Increase (decrease) in provision for employees' bonuses Increase in provision for large-scale renovation of Shinkansen infrastructure (4,366) 4,166 Increase in provision for large-scale renovation of Shinkansen infrastructure (4,366) 9,305 (650) (6) Interest and dividend income (703) (650) (6) Interest expense 20,906 22,350 (197 Equity in empings of affiliates (2,480) (1,574) (23) Gain on contributions received for construction (25,533) (14,649) (240) (Increase) decrease in notes and accounts receivable (12,282) 2,155 (115) Increase in inventories (16,736) (1,131) (148) Increases (decrease) in notes and accounts payable (16,666) 653 (3) Other (7,213) 8,935 (8) Subtotal (17,786) (1,131) (148) Interest and dividend received (17,00) (25) (18,666) (22,573) (194) Interest and dividend received (18,666) (22,573) (194) Interest paid (18,666) (22,573) (194) Increase paid (18,666) (23,666) (23,666) Increase paid (18,666) (23,666) Increase paid (18,666) (23,666) Increase paid (18,666) (23,666) Increase paid (18				
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Interest and dividend income (703) (650) (650) (· · · · · · · · · · · · · · · · · · ·			
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Equity in earnings of affiliales				
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Subtotal 1337,540 313,002 3,184 114	· · · · · · · · · · · · · · · · · · ·			
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Net cash provided by operating activities 275,101 234,144 2,595 Cash flows from investing activities Cash flows from investing activities Payments for time deposits with a maturity in excess of three months 231 266 2 Proceeds from time deposits with a maturity in excess of three months 231 266 2 Purchases of property, plant and equipment (201,705) (208,832) (1,902) Proceeds from sales of property, plant and equipment 2,239 1,044 21 Contributions received for construction 36,391 22,728 343 Purchases of investments in securities (4,604) (9,985) (43) Proceeds from sales of investments in securities 631 930 5 Purchase of shares of subsicilary resulting in change in scope of consolidation — (93,714) — Net decrease (increase) in loans receivable 3,083 (5,766) 29 Other (2,388) (2,248) (22 Net cash used in investing activities 433 8 Ret cash used in investing activities 857 433 8	Interest paid	(20,663)	(22,573)	(194)
Cash flows from investing activities (231) (201)	Income taxes paid	(42,475)	(56,908)	(400)
Payments for time deposits with a maturity in excess of three months (231) (231) (2) Proceeds from time deposits with a maturity in excess of three months 231 266 2 Purchases of property, plant and equipment (201,705) (208,832) (1,902) Proceeds from sales of property, plant and equipment 2,239 1,044 21 Contributions received for construction 36,391 22,728 343 Purchases of investments in securities (4,604) (9,985) (43) Proceeds from sales of investments in securities 631 930 5 Purchase of shares of subsidiary resulting in change in scope of consolidation — (93,714) — Net decrease (increase) in loans receivable 3,083 (5,766) 29 Other (2,388) (2,248) (22) Net cash used in investing activities (166,352) (295,808) (1,569) Cash flows from financing activities 857 433 8 Proceeds from long-term loans 37,600 60,800 354 Repayments of long-term loans 37,600 60,800	Net cash provided by operating activities	275,101	234,144	2,595
Payments for time deposits with a maturity in excess of three months (231) (231) (2) Proceeds from time deposits with a maturity in excess of three months 231 266 2 Purchases of property, plant and equipment (201,705) (208,832) (1,902) Proceeds from sales of property, plant and equipment 2,239 1,044 21 Contributions received for construction 36,391 22,728 343 Purchases of investments in securities (4,604) (9,985) (43) Proceeds from sales of investments in securities 631 930 5 Purchase of shares of subsidiary resulting in change in scope of consolidation — (93,714) — Net decrease (increase) in loans receivable 3,083 (5,766) 29 Other (2,388) (2,248) (22) Net cash used in investing activities (166,352) (295,808) (1,569) Cash flows from financing activities 857 433 8 Proceeds from long-term loans 37,600 60,800 354 Repayments of long-term loans 37,600 60,800	Cook flows from investing activities			
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Purchases of property, plant and equipment (201,705) (208,832) (1,902) Proceeds from sales of property, plant and equipment 2,239 1,044 21 Contributions received for construction 36,391 22,728 343 Purchases of investments in securities (4,604) (9,985) (43) Proceeds from sales of investments in securities 631 930 5 Purchase of shares of subsidiary resulting in change in scope of consolidation — (93,714) — Net decrease (increase) in loans receivable 3,083 (5,766) 29 Other (2,388) (2,248) (22) Net cash used in investing activities (166,352) (295,808) (1,569) Cash flows from financing activities 857 433 8 Net increase in short-term loans 857 433 8 Proceeds from long-term loans 37,600 60,800 354 Repayments of long-term loans (31,780) (34,088) (299) Proceeds from issuance of bonds (50,000) (30,000) (471) Payment of l				
Proceeds from sales of property, plant and equipment 2,239 1,044 21 Contributions received for construction 36,391 22,728 343 Purchases of investments in securities (4,604) (9,985) (43) Proceeds from sales of investments in securities 631 930 5 Purchase of shares of subsidiary resulting in change in scope of consolidation — (93,714) — Net decrease (increase) in loans receivable 3,083 (5,766) 29 Other (2,388) (2,248) (22) Net cash used in investing activities (166,352) (295,808) (1,569) Cash flows from financing activities 857 433 8 Net increase in short-term loans 857 433 8 Proceeds from long-term loans 37,600 60,800 354 Repayments of long-term loans (31,780) (34,088) (299) Proceeds from issuance of bonds (50,000) (30,000) (471) Redemption of bonds (50,000) (30,000) (471) Payment of long-term payables				_
Contributions received for construction 36,391 22,728 343 Purchases of investments in securities (4,604) (9,985) (43) Proceeds from sales of investments in securities 631 930 5 Purchase of shares of subsidiary resulting in change in scope of consolidation — (93,714) — Net decrease (increase) in loans receivable 3,083 (5,766) 29 Other (2,388) (2,248) (22) Net cash used in investing activities (166,352) (295,808) (1,569) Cash flows from financing activities 857 433 8 Proceeds from Iong-term loans 857 433 8 Proceeds from long-term loans (31,780) (34,088) (299) Proceeds from issuance of bonds (31,780) (34,088) (299) Proceeds from issuance of bonds (50,000) (30,000) (471) Payment of long-term payables (1,515) (30,650) (14) Purchases of treasury stock — (0) — Proceeds from sales of treasury stock <td></td> <td></td> <td></td> <td></td>				
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Proceeds from sales of investments in securities 631 930 5 Purchase of shares of subsidiary resulting in change in scope of consolidation — (93,714) — Net decrease (increase) in loans receivable 3,083 (5,766) 29 Other (2,388) (2,248) (22) Net cash used in investing activities (166,352) (295,808) (1,569) Cash flows from financing activities 857 433 8 Proceeds from long-term loans 857 433 8 Proceeds from long-term loans 37,600 60,800 354 Repayments of long-term loans (31,780) (34,088) (299) Proceeds from issuance of bonds 40,000 70,000 377 Redemption of bonds (50,000) (30,000) (471) Payment of long-term payables (1,515) (30,650) (14) Purchases of treasury stock — (0) — Cash dividends paid to owners of parent (29,049) (27,118) (274) Cash dividends paid to non-controlling interests (122)			•	
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Net decrease (increase) in loans receivable 3,083 (2,388) (5,766) 29 (22) Other (2,388) (2,248) (22) Net cash used in investing activities (166,352) (295,808) (1,569) Cash flows from financing activities 857 433 8 Net increase in short-term loans 857 433 8 Proceeds from long-term loans 37,600 60,800 354 Repayments of long-term loans (31,780) (34,088) (299) Proceeds from issuance of bonds 40,000 70,000 377 Redemption of bonds (50,000) (30,000) (471) Purchases of treasury stock - (0) - Purchases of treasury stock - 0 - Proceeds from sales of treasury stock 0 - 0 Cash dividends paid to owners of parent (29,049) (27,118) (274) Cash dividends paid to non-controlling interests (122) (122) (1) Other (37,413) 35,052 (352)	Purchase of shares of subsidiary resulting in change in scope of consolidation	_		_
Net cash used in investing activities (166,352) (295,808) (1,569) Cash flows from financing activities 857 433 8 Proceeds from long-term loans 37,600 60,800 354 Repayments of long-term loans (31,780) (34,088) (299) Proceeds from issuance of bonds 40,000 70,000 377 Redemption of bonds (50,000) (30,000) (471) Payment of long-term payables (1,515) (30,650) (14) Purchases of treasury stock - (0) - Cash dividends paid to owners of parent (29,049) (27,118) (274) Cash dividends paid to non-controlling interests (122) (122) (1) Other (37,413) 35,052 (352) Net cash (used in) provided by financing activities (71,422) 44,304 (673) Net increase (decrease) in cash and cash equivalents 37,326 (17,359) 352 Increase in cash and cash equivalents resulting from initial consolidation of a subsidiary 789 - 7		3,083		29
Cash flows from financing activities Net increase in short-term loans 857 433 8 Proceeds from long-term loans 37,600 60,800 354 Repayments of long-term loans (31,780) (34,088) (299) Proceeds from issuance of bonds 40,000 70,000 377 Redemption of bonds (50,000) (30,000) (471) Payment of long-term payables (1,515) (30,650) (14) Purchases of treasury stock - (0) - Proceeds from sales of treasury stock 0 - 0 Cash dividends paid to owners of parent (29,049) (27,118) (274) Cash dividends paid to non-controlling interests (122) (122) (1) Other (37,413) 35,052 (352) Net cash (used in) provided by financing activities (71,422) 44,304 (673) Net increase (decrease) in cash and cash equivalents 37,326 (17,359) 352 Cash and cash equivalents at beginning of year 63,332 80,691 597 Increase in cash and cash equivalents resulting from initial consolidation of a subsid		(2,388)		(22)
Net increase in short-term loans 857 433 8 Proceeds from long-term loans 37,600 60,800 354 Repayments of long-term loans (31,780) (34,088) (299) Proceeds from issuance of bonds 40,000 70,000 377 Redemption of bonds (50,000) (30,000) (471) Payment of long-term payables (1,515) (30,650) (14) Purchases of treasury stock 0 - 0 Cash dividends paid to owners of parent (29,049) (27,118) (274) Cash dividends paid to non-controlling interests (122) (122) (1) Other (37,413) 35,052 (352) Net cash (used in) provided by financing activities (71,422) 44,304 (673) Net increase (decrease) in cash and cash equivalents 37,326 (17,359) 352 Cash and cash equivalents at beginning of year 63,332 80,691 597 Increase in cash and cash equivalents resulting from initial consolidation of a subsidiary 789 - 7	Net cash used in investing activities	(166,352)	(295,808)	(1,569)
Proceeds from long-term loans 37,600 60,800 354 Repayments of long-term loans (31,780) (34,088) (299) Proceeds from issuance of bonds 40,000 70,000 377 Redemption of bonds (50,000) (30,000) (471) Payment of long-term payables (1,515) (30,650) (14) Purchases of treasury stock 0 - 0 Cash dividends paid to owners of parent (29,049) (27,118) (274) Cash dividends paid to non-controlling interests (122) (122) (1) Other (37,413) 35,052 (352) Net cash (used in) provided by financing activities (71,422) 44,304 (673) Net increase (decrease) in cash and cash equivalents 37,326 (17,359) 352 Cash and cash equivalents at beginning of year 63,332 80,691 597 Increase in cash and cash equivalents resulting from initial consolidation of a subsidiary 789 - 7	Cash flows from financing activities			
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Redemption of bonds Payment of long-term payables Purchases of treasury stock Proceeds from sales of treasury stock Cash dividends paid to owners of parent Cash dividends paid to non-controlling interests Cash dividends paid to non-controlling interests Cash (122) City City City City City City City City	, ,	the state of the s		
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Increase in cash and cash equivalents resulting from initial consolidation of a subsidiary 789 - 7				
of a subsidiary 789 – 7		03,332	00,091	397
Cash and cash equivalents at end of year ¥ 101,448 ¥ 63,332 \$ 957			_	
	Cash and cash equivalents at end of year	¥ 101,448	¥ 63,332	\$ 957

^{*} 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.