

Analysis of JR-West Operations

Non-Consolidated 20-Year Financial Summary

Years ended March 31

	1999*2	2000	2001	2002	2003	2004	2005	2006	2007
For the Year:									
Operating revenues	¥909.4	¥885.1	¥881.4	¥869.8	¥849.0	¥845.8	¥846.4	¥851.2	¥865.8
Transportation	795.5	773.9	773.1	770.2	752.3	750.8	750.9	756.5	765.8
Shinkansen	326.7	313.0	313.0	314.3	306.0	308.1	313.4	323.8	328.6
Kansai Urban Area (Kyoto–Osaka–Kobe area)	309.8	306.9	309.3	308.9	303.3	302.0	300.4	297.5	302.4
Other conventional lines	158.4	153.5	150.1	146.4	142.5	140.0	136.5	134.7	134.3
Operating expenses	796.7	786.0	784.4	770.3	745.7	740.4	736.4	742.3	756.8
Personnel	357.8	350.1	345.6	330.5	301.6	294.5	286.8	276.1	272.5
Non-personnel	277.7	276.5	275.0	281.2	288.2	291.0	300.5	320.0	337.9
Energy	40.5	39.3	38.2	39.2	38.4	36.6	36.9	34.8	34.3
Maintenance	108.0	112.3	114.3	116.8	122.6	121.9	127.1	140.7	148.9
Miscellaneous	129.2	124.9	122.4	125.1	127.1	132.4	136.4	144.4	154.5
Taxes	31.3	31.0	30.3	30.0	29.3	28.2	29.7	28.7	28.1
Rental payments, etc.	22.8	23.8	31.5	31.3	31.0	30.8	24.6	24.7	24.6
Depreciation expenses	107.0	104.4	101.8	97.1	95.4	95.7	94.5	92.5	93.5
Operating income	112.7	99.0	97.0	99.5	103.2	105.4	110.0	108.9	108.9
Recurring profit	50.5	42.3	43.4	54.0	61.3	65.0	74.3	75.9	77.6
Net income (loss)	(5.6)	25.5	25.9	32.5	33.4	37.1	48.0	35.1	44.6
At Year-End:									
Total assets	¥2,242.0	¥2,232.6	¥2,247.8	¥2,135.7	¥2,116.8	¥2,126.8	¥2,098.0	¥2,102.1	¥2,151.8
Total net assets	312.0	346.6	403.3	388.6	410.7	439.3	474.3	502.2	533.3

*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.

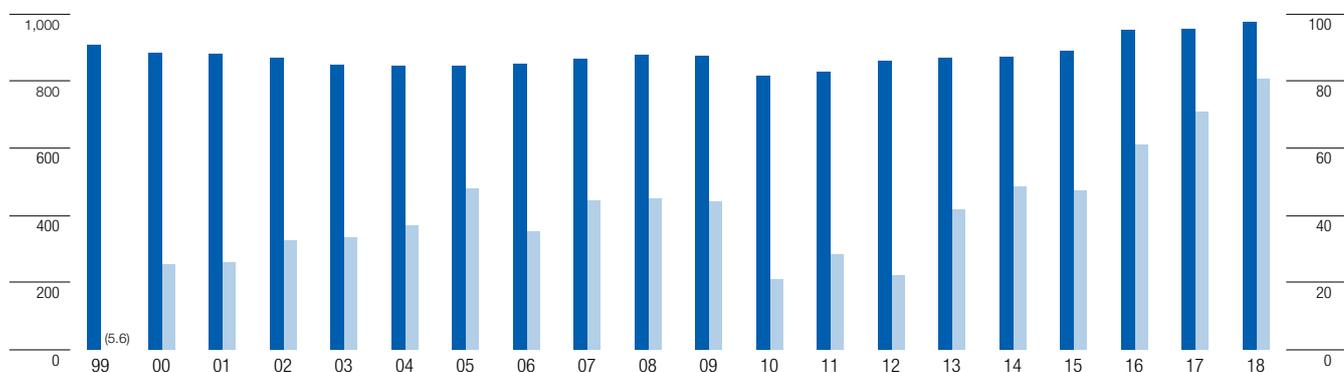
*2 In accordance with the Law on the Disposition of the Liability owned by the Japan National Railways Settlement Corporation, the Company paid ¥44.5 billion to the Japan Railways Group Mutual Aid Association in March 1999.

*3 The Company has revised the allocation method for revenue from non-commuter passes on conventional lines (Kansai Urban Area and Other Lines) from the fiscal year ended March 2014. Figures in the above table for the fiscal year ended March 2013 have been retroactively calculated based on the new allocation method. Under the previous allocation method, transportation revenues for the Kansai Urban Area and Other Lines in that fiscal year totaled ¥291.4 billion and ¥120.6 billion, respectively.

Operating Revenues and Net Income (Loss)

■ Operating Revenues ■ Net Income (Loss) (right)

Billions of yen

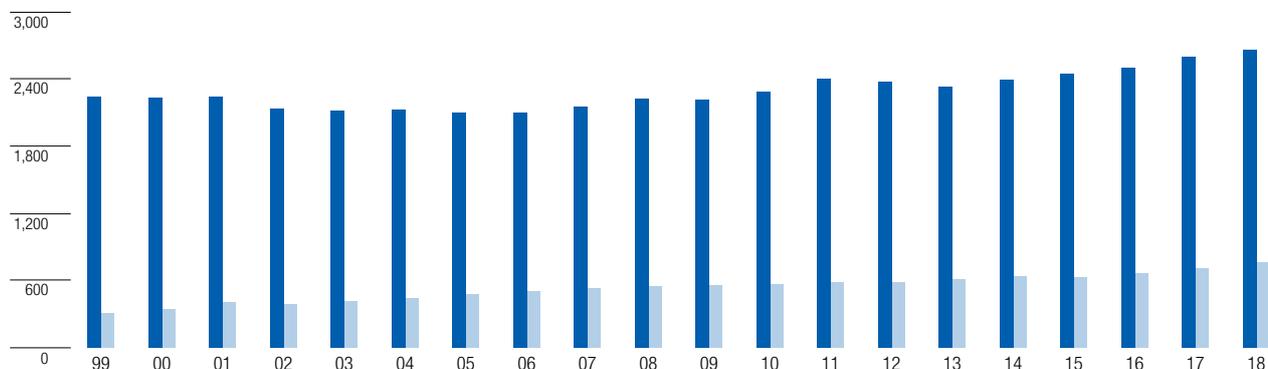


2008	2009	2010	2011	2012	2013*3	2014	2015	2016	2017	Billions of yen 2018	Millions of U.S. dollars*1 2018
¥879.4	¥875.0	¥816.7	¥828.6	¥862.1	¥868.5	¥873.6	¥890.9	¥954.2	¥956.1	¥976.2	\$9,210
781.7	773.7	720.0	728.0	758.7	769.1	780.6	797.0	850.0	849.6	867.8	8,187
343.5	339.1	312.4	323.9	351.5	357.0	364.4	375.9	437.2	434.6	447.7	4,224
303.3	301.5	286.1	284.4	287.3	288.9	292.1	296.2	302.2	305.0	309.0	2,915
134.4	132.5	121.4	119.6	119.8	123.0	123.9	124.8	110.5	110.0	111.0	1,047
769.6	772.9	758.2	752.8	772.8	766.1	771.8	778.9	817.0	820.6	831.9	7,848
269.9	268.6	265.2	235.3	237.9	233.3	235.4	233.0	233.3	223.3	221.4	2,089
338.8	333.9	318.6	333.4	339.5	342.7	351.6	369.0	392.4	394.3	407.6	3,845
34.4	38.2	33.5	33.7	36.2	37.1	43.1	45.3	44.1	40.5	44.0	415
148.6	135.8	128.1	135.8	133.3	136.5	139.0	146.7	152.8	157.1	161.4	1,523
155.8	159.8	156.9	163.8	169.9	169.1	169.5	176.9	195.4	196.6	202.1	1,906
28.6	29.1	29.3	29.8	30.9	31.7	31.6	32.0	31.9	34.9	35.7	337
24.6	25.3	25.0	25.1	23.6	23.4	23.6	18.7	26.9	30.2	30.2	285
107.5	115.9	119.9	129.1	140.7	134.7	129.3	126.0	132.3	137.6	136.8	1,290
109.8	102.0	58.5	75.8	89.2	102.3	101.7	112.0	137.2	135.4	144.3	1,362
79.9	73.4	29.8	48.5	62.8	77.5	79.9	92.1	116.7	118.4	128.6	1,213
45.1	44.3	20.5	28.5	22.1	41.9	48.6	47.3	61.1	70.8	80.7	761
¥2,222.9	¥2,215.1	¥2,286.9	¥2,405.7	¥2,381.7	¥2,333.3	¥2,392.6	¥2,444.4	¥2,499.8	¥2,598.9	¥2,659.3	\$25,088
552.4	560.7	568.1	581.3	588.3	611.6	639.4	631.5	666.0	709.9	761.7	7,185

Total Assets and Total Net Assets

■ Total Assets ■ Total Net Assets

Billions of yen



Analysis of JR-West Operations

Capital Expenditures and Cash Flows

Years ended March 31

Capital Expenditures

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Billions of yen 2018	Millions of U.S. dollars* 2018
Consolidated basis:													
Depreciation expenses	¥112.8	¥128.0	¥137.0	¥141.9	¥150.8	¥169.3	¥160.8	¥153.9	¥149.5	¥156.6	¥162.7	¥163.5	\$1,543
Capital expenditures excluding a portion contributed by local governments, etc.	144.9	187.9	163.9	210.1	260.0	195.4	152.9	166.7	225.6	233.1	192.4	169.4	1,598
Non-consolidated basis:													
Depreciation expenses	¥93.5	¥107.5	¥115.9	¥119.9	¥129.1	¥140.7	¥134.7	¥129.3	¥126.0	¥132.3	¥137.6	¥136.8	\$1,290
Capital expenditures excluding a portion contributed by local governments, etc.	117.2	159.6	128.4	165.5	208.5	150.8	124.8	144.5	186.4	198.7	159.8	127.8	1,206

Cash Flows (Consolidated Basis)

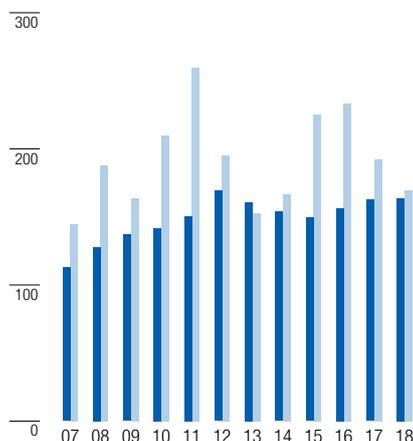
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Billions of yen 2018	Millions of U.S. dollars* 2018
Net cash provided by operating activities	¥ 188.6	¥ 222.1	¥ 178.8	¥ 161.3	¥ 223.2	¥ 206.2	¥ 238.0	¥ 237.7	¥ 223.6	¥ 259.8	¥ 234.1	¥ 275.1	\$ 2,595
Net cash used in investing activities	(131.7)	(179.2)	(172.6)	(208.7)	(246.2)	(199.1)	(154.7)	(165.3)	(212.9)	(233.2)	(295.8)	(166.3)	(1,569)
Free cash flows	56.8	42.9	6.1	(47.4)	(23.0)	7.0	83.2	72.3	10.7	26.6	(61.6)	108.7	1,025
Net cash provided by (used in) financing activities	(54.6)	(55.8)	(10.1)	54.6	51.4	(36.8)	(85.2)	(47.8)	1.6	(31.3)	44.3	(71.4)	(673)

* 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.

Depreciation and Capital Expenditures (Consolidated Basis)

- Depreciation Expenses
- Capital Expenditures Excluding a Portion Contributed by Local Governments, etc.

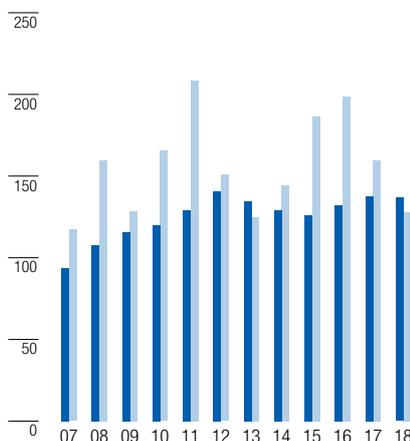
Billions of yen



Depreciation and Capital Expenditures (Non-Consolidated Basis)

- Depreciation Expenses
- Capital Expenditures Excluding a Portion Contributed by Local Governments, etc.

Billions of yen



Cash Flows (Consolidated Basis)

- Net Cash Provided by Operating Activities
- Net Cash Used in Investing Activities
- Net Cash Provided by (Used in) Financing Activities

Billions of yen

