



Fact Sheets 2015

Year ended March 31, 2015



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WEST JAPAN RAILWAY COMPANY

<http://www.westjr.co.jp/global/en/ir>

► Corporate Overview

JR-West's Corporate Profile, Service Area, Revenue Composition

CORPORATE PROFILE As of March 31, 2015

Date of establishment	: April 1, 1987
Common stock	: ¥100 billion
Shares outstanding	: 193,735,000
Employees at work	: 26,886 (non-consolidated) 47,565 (consolidated)
Number of subsidiaries	: 144 (incl. 63 consolidated subsidiaries)

BUSINESSES

Transportation

• Railway Services	
Total route length	: 5,007.1 kilometers
Shinkansen	812.6 kilometers
Conventional lines	4,194.5 kilometers
* The total route length is the sum of the Shinkansen and conventional lines.	
Number of stations	: 1,195
Number of passenger cars	: 6,611

Number of passengers	: Total 1,837 million
Shinkansen	69 million
Conventional lines	1,784 million
Kansai Urban Area	1,475 million
Other	362 million
Passenger-kilometers	: Total 56,078 million
Shinkansen	18,109 million
Conventional lines	37,969 million
Kansai Urban Area	28,830 million
Other	9,138 million
Train-kilometers per day	: Total 528 thousand
Shinkansen	110 thousand
Conventional lines	418 thousand

- Bus Services
- Ferry Services

Retail :

Sales of goods, department stores, wholesale of various goods

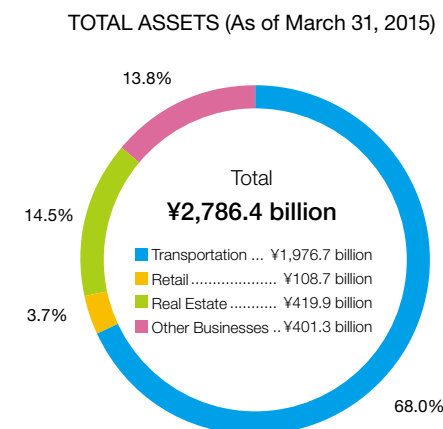
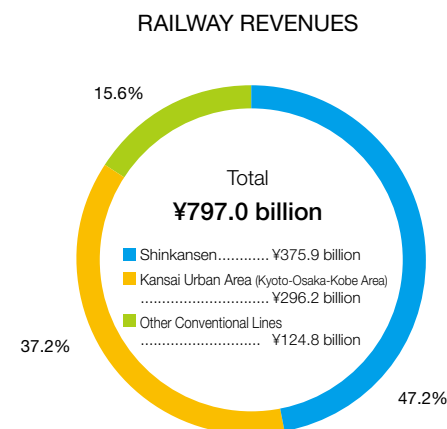
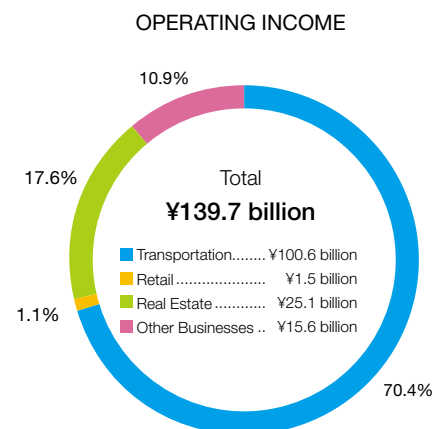
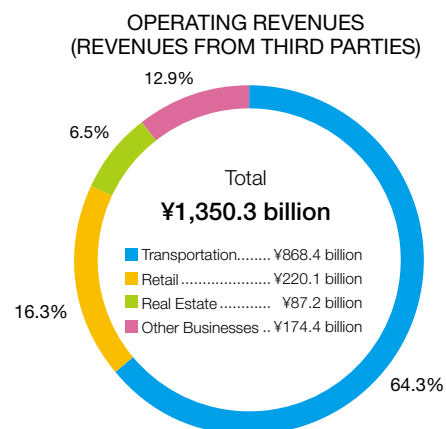
Real Estate :

Shopping center operations, sales and leasing real estate services

Other Businesses :

Hotel services, travel services, rental of goods, construction, etc.

REVENUE COMPOSITION FY ended March 31, 2015



SERVICE AREA

- Western part of Honshu, the main island of Japan, and northern part of Kyushu
- Approx. 1/3 of Japan's population and GDP

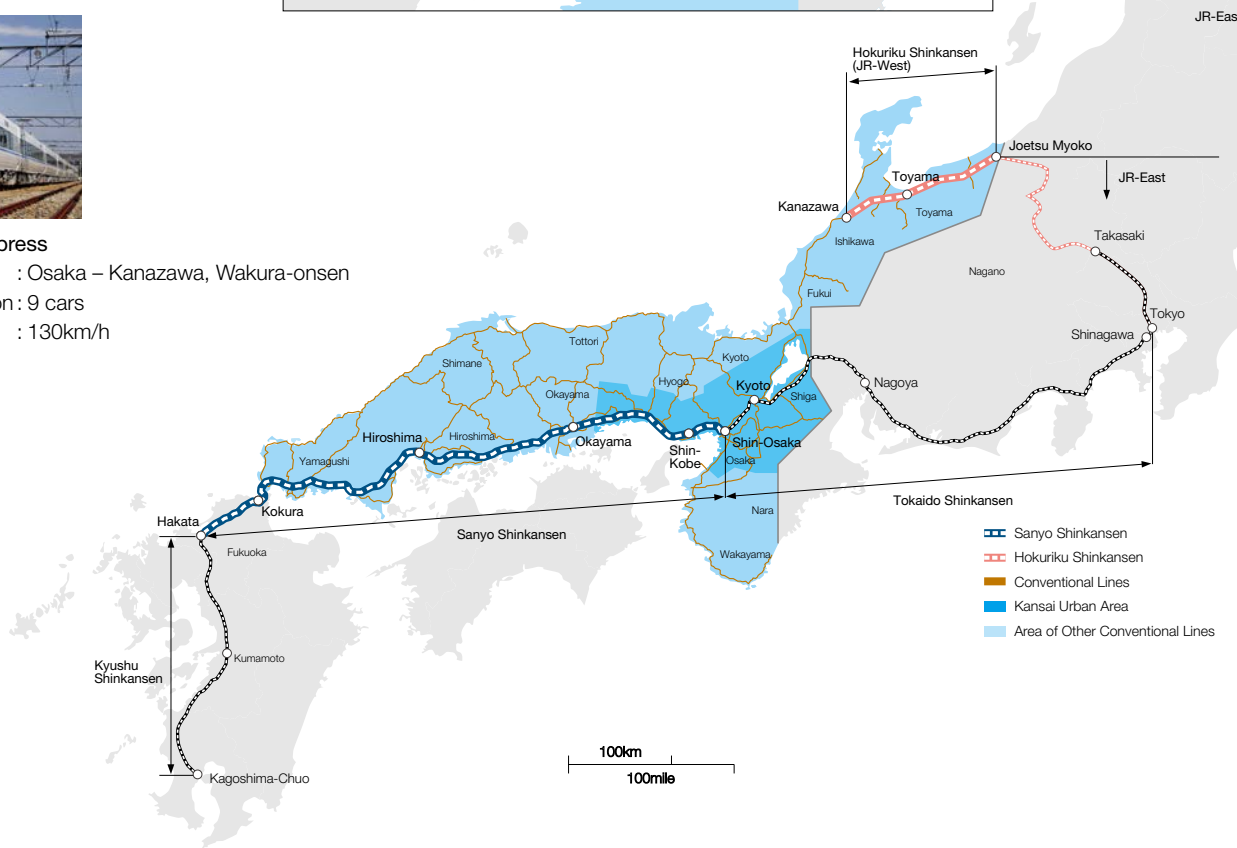
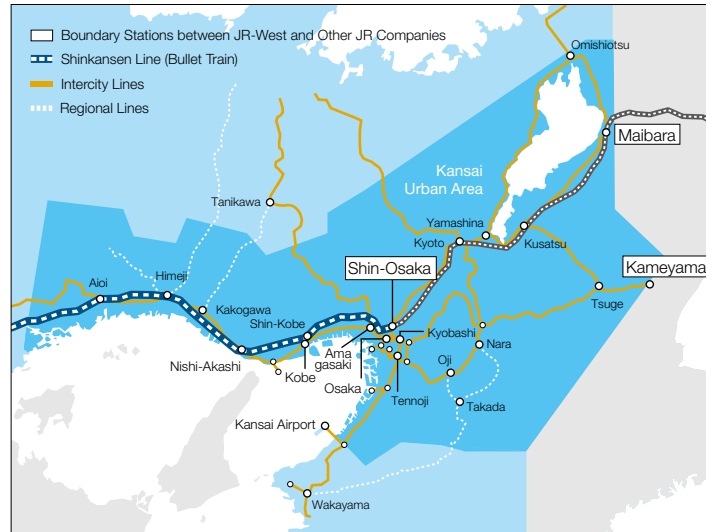
CONVENTIONAL LINES



225 series commuter train
 Operating section : Kansai Urban Area
 Typical train configuration : 8 cars
 Maximum speed : 130km/h



Thunderbird limited express
 Operating section : Osaka – Kanazawa, Wakura-onsen
 Typical train configuration : 9 cars
 Maximum speed : 130km/h



SHINKANSEN



Tokaido and Sanyo Shinkansen N700A
 Operating section : Tokyo – Hakata
 Train configuration : 16 cars
 Maximum speed : 300km/h







Sanyo and Kyushu Shinkansen N700
 Operating section : Shin-Osaka – Kagoshima-Chuo
 Train configuration : 8 cars
 Maximum speed : 300km/h




Hokuriku Shinkansen W7
 Operating section : Tokyo – Kanazawa
 Train configuration : 12 cars
 Maximum speed : 260km/h

► Corporate Overview

Main Group Companies As of March 31, 2015

Business	Company Name	Paid-in Capital (Millions of yen)	Equity Ownership (%)
Transportation			
Railway Services	Sagano Scenic Railway	200	100.0
Bus Services	Chugoku JR Bus Company	2,840	100.0
	West Japan JR Bus Company	2,110	100.0
Ferry Services	JR West Miyajima Ferry Co., Ltd.	1,100	100.0
Retail			
Department Store 	West Japan Railway Isetan Limited	14,000	60.0
	West Japan Railway Daily Service Net Company	2,300	100.0
	West Japan Railway Food Service Net Company	899	100.0
	Japan Railway Service Net Hiroshima Company	300	100.0
Sales of Goods and Food Services 	Japan Railway Service Net Okayama Company	230	100.0
	Japan Railway Service Net Kanazawa Company	200	100.0
	Japan Railway Service Net Fukuoka Company	200	100.0
	West Japan Railway Fashion Goods Co., Ltd.	100	100.0
Wholesale	Japan Railway West Trading Company	200	100.0
Other Retail Businesses	West Japan Railway Sanin Development Company	200	100.0
Real Estate			
Real Estate Sales and Leasing 	Kyoto Station Building Development Co., Ltd.	6,000	61.9
	Osaka Terminal Building Company	5,500	76.2
	JR-West Japan Real Estate & Development Company	620	100.0
	Tennoji Shopping Center Development Co., Ltd.	1,800	100.0
	JR West Japan Shopping Center Development Company	1,200	100.0
Shopping Centers 	Kyoto Station Center Co., Ltd.	1,000	59.1
	Toyama Terminal Building Company	550	63.6
	West JR Create Company	490	100.0
	Kanazawa Terminal Development Co., Ltd.	300	80.0
	Sanyo SC Development Co., Ltd.	300	100.0
	KOBE SC DEVELOPMENT COMPANY	98	94.0
	Chugoku SC Development Co., Ltd.	75	100.0
	Wakayama Station Building Co., Ltd.	75	82.5
	Shin-Osaka Station Store Company	60	100.0
	Osaka Station Development Co., Ltd.	50	100.0
Kyoto Eki-Kanko Department Store Company	40	96.3	

Business	Company Name	Paid-in Capital (Millions of yen)	Equity Ownership (%)
Other Businesses			
Hotel 	West Japan Railway Hotel Development Limited	18,000	100.0
	Hotel Granvia Hiroshima Co., Ltd.	2,800	93.8
	Hotel Granvia Osaka Co., Ltd.	2,200	53.8
	Hotel Granvia Okayama Co., Ltd.	2,054	94.2
	Wakayama Terminal Building Co., Ltd.	1,000	64.0
	Sannomiya Terminal Building Co., Ltd.	500	67.0
Travel Services	Nippon Travel Agency Co., Ltd.	4,000	79.8
Rent-a-Car Services	West Japan Railway Rent-A-Car & Lease Co. LTD.	30	78.6
Advertising Services	West Japan Marketing Communications, Inc.	200	100.0
Maintenance for Railcar Facilities	WEST JAPAN RAILWAY TECHNOS CORPORATION	161	62.7
	WEST JAPAN RAILWAY SHINKANSEN TECHNOS CORPORATION	80	100.0
Maintenance for Machinery	West Japan Railway Techsia Co., Ltd.	100	69.1
Electric Works	West Japan Electric Technologys Co., Ltd.	90	100.0
	West Japan Electric System Co., Ltd.	81	51.5
Construction Consultation	JR-West Japan Consultants Company	50	100.0
Cleaning and Maintenance Works	West Japan Railway MAINTEC Co., LTD.	100	100.0
	West Japan Railway Hiroshima MAINTEC Co., LTD.	35	100.0
	West Japan Railway Kanazawa MAINTEC Co., LTD.	30	100.0
	West Japan Railway Fukuoka MAINTEC Co., LTD.	30	100.0
	West Japan Railway Okayama MAINTEC Co., LTD.	25	100.0
	West Japan Railway Fukuchiyama MAINTEC Co., LTD.	20	100.0
	West Japan Railway Yonago MAINTEC Co., LTD.	20	100.0
Information Services	JR WEST IT Solutions Company	48	100.0
Construction	DAITETSU KOGYO Co., LTD.	1,232	51.6
	Railway Track and Structures Technology Co., Ltd.	100	100.0
	JR WEST BUILT Co., LTD.	70	84.0
Other	JR West Japan LINEN Co., Ltd.	290	97.4
	JR West Japan General Building Service Co., Ltd.	130	100.0
	JR West Japan MARUNIX Co., Ltd.	80	100.0
	JR West Financial Management Co., Ltd.	50	100.0
	JR West Customer Relations Co., Ltd.	50	100.0
	JR West Japan Transportation Service Co., Ltd.	50	100.0
West Japan Railway WelNet Co., Ltd.	10	100.0	

► Corporate Overview

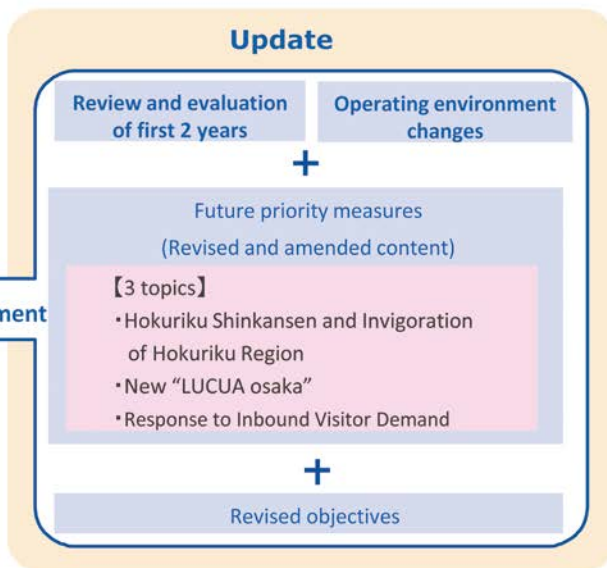
JR-West Group Medium-Term Management Plan 2017 Update



The "Form of the New JR-West Group" for the next era.



Complement



CAPITAL EXPENDITURE PLAN (CONSOLIDATED)

FY2014/3 — FY2018/3 plan: ¥960.0 billion (+¥40.0 billion vs. plan before update)

Investment for growth ¥260.0 billion (+¥30.0 billion vs. plan before update)

- Hokuriku Shinkansen Line
- Establish new stations and renew stations
- Expand lifestyle-related service businesses (business alliance with Seven-Eleven Japan, etc.)

Investment needed for ongoing management of operations

- Barrier free, CS investment
- Investment for introduction of information technologies, etc.

Safety-related investment ¥480.0 billion (+¥10.0 billion vs. plan before update)

- Rolling stock renewal
- New ATC
- New safety system
- Natural disaster countermeasures, etc.

BUSINESS RESULTS FORECAST FOR FY2018/3 (CONSOLIDATED)

Billions of yen

	FY2015/3	FY2018/3	
	Result	Plan before update (as of March 2013)	Current plan
Operating Revenues	1,350.3	1,306.0	1,423.0
Transportation	868.4	836.0	902.5
Retail	220.1	241.0	246.5
Real estate	87.2	101.0	106.0
Other businesses	174.4	128.0	168.0
Operating Income	139.7	127.5	157.0
Transportation	100.6	80.5	105.0
Retail	1.5	5.5	6.0
Real estate	25.1	33.0	33.5
Other businesses	15.6	9.0	14.0
Recurring Profit	121.9	106.5	141.0
Net Income	66.7	66.0	91.5
Transportation Revenues	797.0	764.0	820.5
ROA	5.1%	4.7%	5.5%
ROE	8.4%	7.3%	9.8%
EBITDA	289.3	292.5	325.5

Notes: Operating revenues are the revenues from third parties (= customers).

Operating income by segment is before eliminating internal transactions.

For transportation revenues, "Transportation" comprises JR-West's railway revenues in transportation operations.

CASH EARMARKING AND PRIORITIZATION

Cash flows from operating activities

Appropriation prioritization

① Investment for safety and growth

② Returns to shareholders

③ Debt reduction

* In principle, maintain level of long-term debt and payables (¥1 trillion consolidated). However, control level in light of market interest rates.

Returns to shareholders

- We recognize it important to distribute profits to its shareholders on a long-term and constant basis. Reflecting the policy, we continue providing returns to shareholders based on consideration of total shareholders' equity.
- Specifically, in light of the progress toward the achievement of the current Medium-Term Management Plan, we aim to attain an approximately 3% "rate of total distribution on net assets"* on a consolidated basis for FY2018/3.

* Rate of total distribution on net assets (%) = (total dividends + acquisitions of treasury stock) ÷ consolidated net assets × 100

▶ Operating Environment

Operating Area Population and Gross Production

POPULATION AND GROSS PRODUCTION

(Thousands of people; Billions of yen)

		Population (As of January 1, 2014)	Gross Production (FY ended March 31, 2012)	
Kansai Area	Shiga	1,422	5,750.1	
	Kyoto	2,586	9,845.6	
	Osaka	8,879	36,600.0	
	Hyogo	5,655	18,313.6	
	Nara	1,403	3,501.0	
	Wakayama	1,012	3,541.5	
	Kansai Area Total	20,957	77,551.8	
	Other Service Areas	Niigata	2,355	8,712.1
		Toyama	1,092	4,436.5
		Ishikawa	1,163	4,217.5
Fukui		808	3,235.9	
Nagano		2,161	7,950.3	
Mie		1,869	7,091.9	
Tottori		587	1,766.0	
Shimane		711	2,395.9	
Okayama		1,945	7,222.7	
Hiroshima		2,876	11,061.2	
Yamaguchi	1,443	5,643.0		
Fukuoka	5,119	17,954.9		
Service Areas Total	43,087	159,230.7		
Reference	Tokyo Area	35,839	161,979.5	
	Nagoya Area	11,446	46,097.1	
	Kyushu Area	13,265	43,832.6	
	Japan	128,438	497,411.1	

Note: Kansai Area: Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama
Tokyo Area: Tokyo, Kanagawa, Saitama, Chiba
Nagoya Area: Aichi, Gifu, Mie
Kyushu Area: Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima
Source: Ministry of Internal Affairs and Communications, Cabinet Office

MAP OF WEST JAPAN AND POPULATION GROWTH IN KANSAI AREA

(Thousands of people)

Hyogo	Actual	Projection	Change	Kyoto	Actual	Projection	Change	Shiga	Actual	Projection	Change
FY2001	5,537			FY2001	2,563			FY2001	1,335		
FY2006	5,577			FY2006	2,566			FY2006	1,365		
FY2011	5,580			FY2011	2,547			FY2011	1,391		
FY2013	5,655	100.0		FY2013	2,586	100.0		FY2013	1,422	100.0	
FY2016	5,532	97.8		FY2016	2,615	101.1		FY2016	1,420	99.9	
FY2021	5,422	95.9		FY2021	2,567	99.3		FY2021	1,414	99.5	
FY2026	5,269	93.2		FY2026	2,499	96.7		FY2026	1,398	98.4	
FY2031	5,088	90.0		FY2031	2,418	93.5		FY2031	1,375	96.7	
FY2036	4,888	86.4		FY2036	2,325	89.9		FY2036	1,345	94.6	
FY2041	4,674	82.6		FY2041	2,224	86.0		FY2041	1,309	92.1	

Japan Total	Actual	Projection	Change
FY2001	126,285		
FY2006	127,055		
FY2011	126,231		
FY2013	128,438	100.0	
FY2016		126,597	98.6
FY2021		124,100	96.6
FY2026		120,659	93.9
FY2031		116,618	90.8
FY2036		112,124	87.3
FY2041		107,276	83.5

Kansai Area Total	Actual	Projection	Change
FY2001	20,600		
FY2006	20,664		
FY2011	20,632		
FY2013	20,957	100.0	
FY2016		20,707	98.8
FY2021		20,299	96.9
FY2026		19,725	94.1
FY2031		19,042	90.9
FY2036		18,282	87.2
FY2041		17,476	83.4

Service Area Total	Actual	Projection	Change
FY2001	42,986		
FY2006	42,966		
FY2011	42,665		
FY2013	43,087	100.0	
FY2016		42,355	98.3
FY2021		41,360	96.0
FY2026		40,076	93.0
FY2031		38,608	89.6
FY2036		37,005	85.9
FY2041		35,305	81.9

Osaka	Actual	Projection	Change	Wakayama	Actual	Projection	Change	Nara	Actual	Projection	Change
FY2001	8,629			FY2001	1,088			FY2001	1,449		
FY2006	8,664			FY2006	1,062			FY2006	1,430		
FY2011	8,682			FY2011	1,026			FY2011	1,407		
FY2013	8,879	100.0		FY2013	1,012	100.0		FY2013	1,403	100.0	
FY2016		8,808	99.2	FY2016		961	95.0	FY2016		1,370	97.7
FY2021		8,649	97.4	FY2021		917	90.6	FY2021		1,330	94.8
FY2026		8,410	94.7	FY2026		869	85.9	FY2026		1,280	91.2
FY2031		8,118	91.4	FY2031		820	81.0	FY2031		1,223	87.1
FY2036		7,794	87.8	FY2036		769	76.0	FY2036		1,161	82.7
FY2041		7,454	83.9	FY2041		719	71.1	FY2041		1,096	78.1

Note: FY2001, etc., refer to the fiscal years ending March 2001, etc.

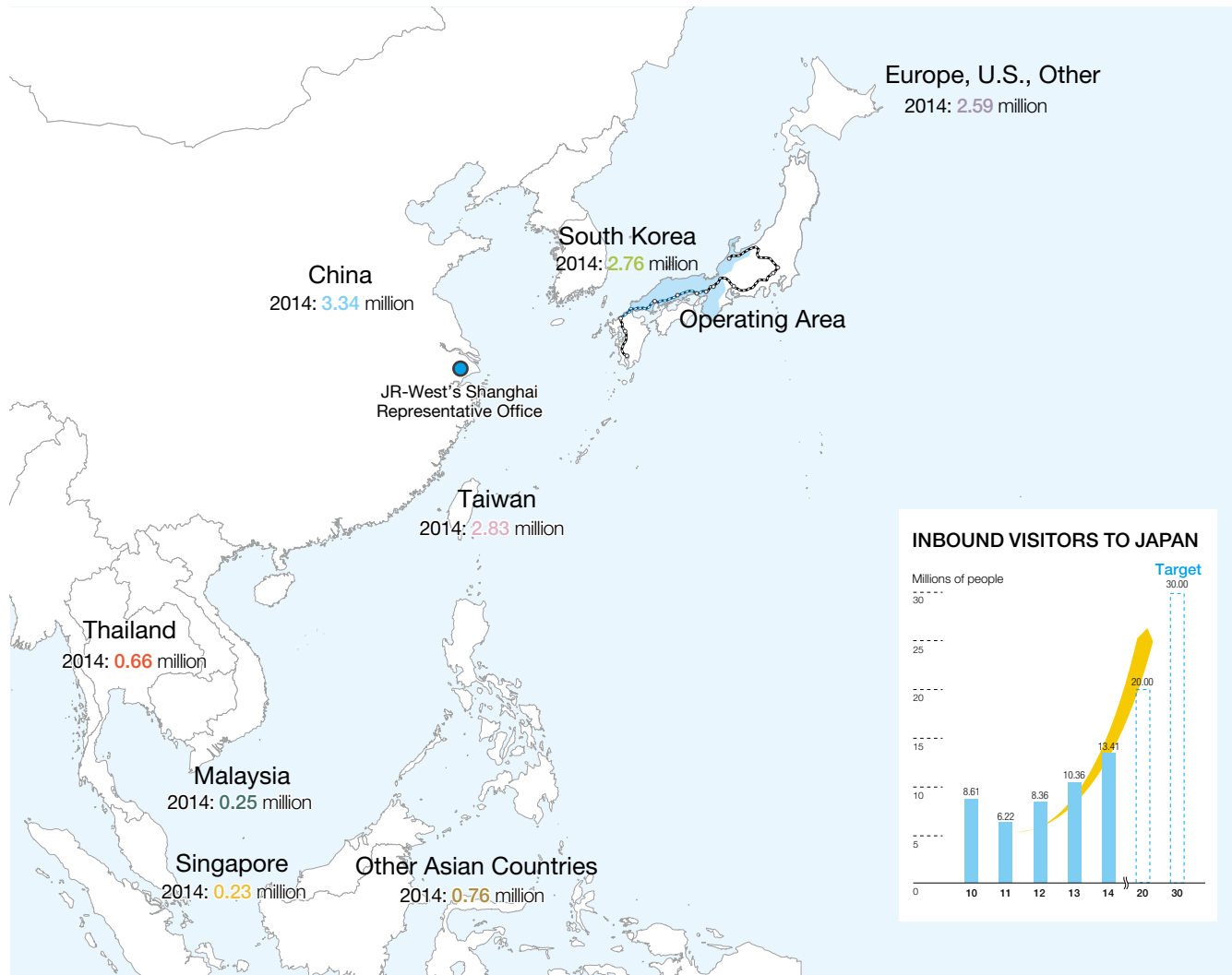
Source: Actual: Directory of population, Ministry of Internal Affairs and Communications

Projection: Population Projections by Prefecture (March 2013), National Institute of Population and Social Security Research

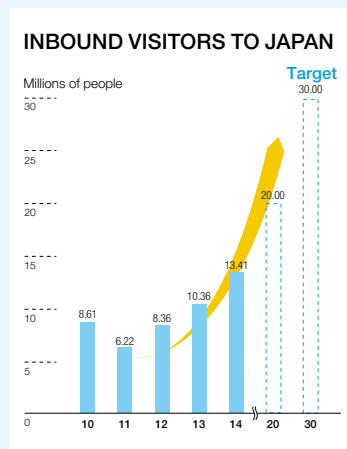
▶ Operating Environment

Demand from Inbound Travel

INBOUND VISITORS TO JAPAN BY REGION



Source: Japan Tourism Agency, Japan National Tourism Organization



VISITING RATE BY PREFECTURE (CY2014 result)

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

Ranking	Prefecture	Visiting 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

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

JR-West Group Medium-Term Management Plan 2017 Update

Response to Inbound Visitor Demand

- Objectives**
(FY2018 target, in comparison to FY2013)
- ① Usage of railway travel products for inbound visitors: 400% increase (upward revision from 200% increase)
 - ② Consolidated operating revenues: ¥10.0 billion increase

- Inviting more customers to "western Japan area" and expanding use of "JR-West Group" in Kansai Urban Area
- Developing and enhancing wide-area tourism routes through collaborating with regions, enhancing the lineup of railway products, etc.
- Improving ability to cater needs of inbound visitors at terminal stations and commercial facilities that are frequented by such customers (guidance, free public Wi-Fi services, delivery from stations to hotels, duty free, etc.), developing budget hotels that are prepared to be used by inbound tourists
- Further communicating the appeal of the entire Group and the "towns" that encompass the entire Group and the areas surrounding terminal stations



Expanding products for inbound tourists, expanding usage from airports to western Japan area

NUMBER OF FOREIGN VISITORS ENTERING JAPAN AT KANSAI AIRPORT (COMPARED WITH JAPAN AS A WHOLE)

	2012	2014	vs. 2012
Kansai Airport	1.79	3.17	+77%
Japan	8.36	13.41	+60%

Sources: Ministry of Justice, Japan Tourism Agency, Japan National Tourism Organization

▶ Operating Environment

Airport and Expressway Networks

As of March 31, 2015

Tokyo — Fukuoka

	Travel Time	Fare (¥)	Frequency
Shinkansen	4h 47m	22,950	31
Airlines	3h 00m	41,390	54 (19)

Travel Time and Fare: JAL or ANA
 Frequency: All airlines. Numbers in parentheses are frequency excluding those of JAL or ANA.

Tokyo — Hiroshima

	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 44m	19,080	45.5
Airlines	3h 30m	34,890	17

Tokyo — Okayama

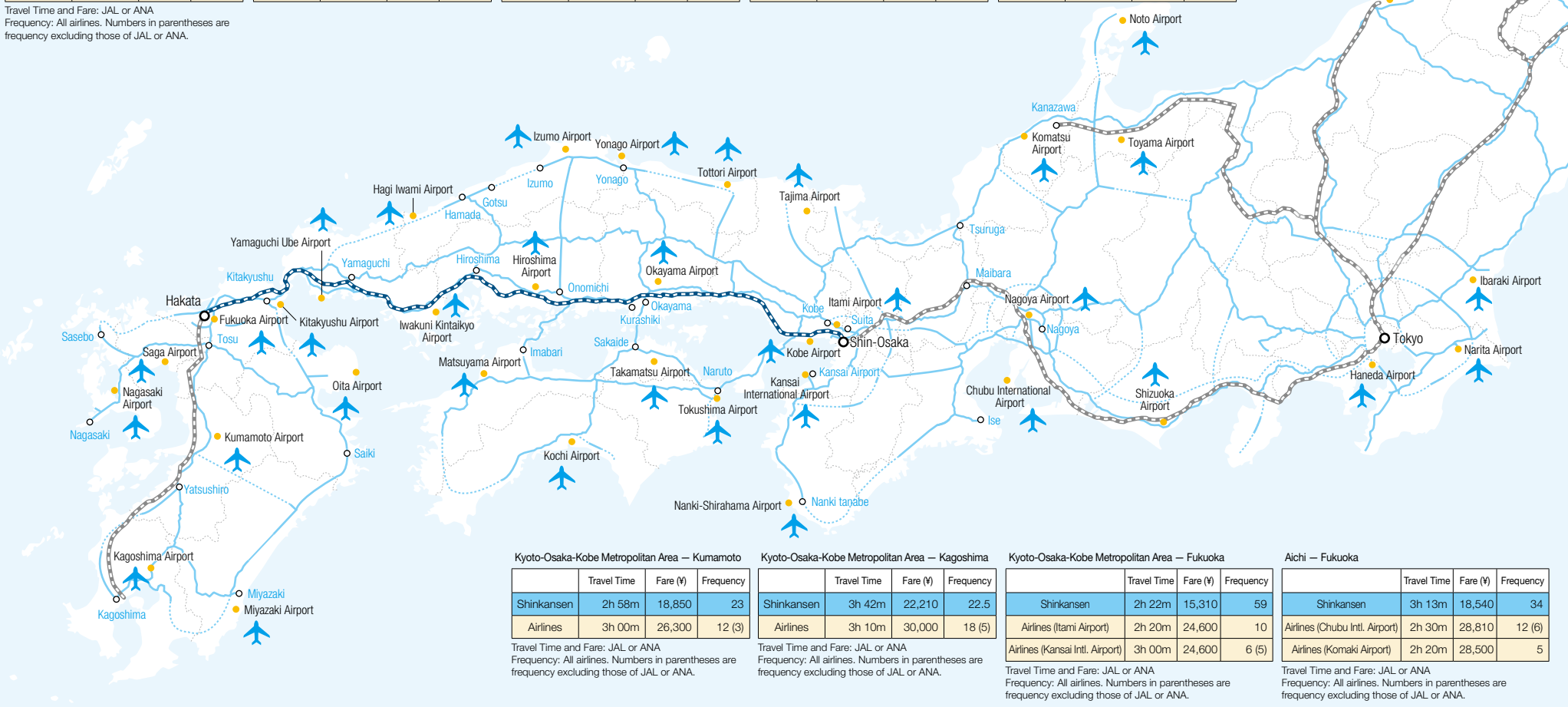
	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 09m	17,340	60
Airlines	3h 10m	33,990	12

Tokyo — Kanazawa

	Travel Time	Fare (¥)	Frequency
Shinkansen	2h 28m	14,120	24
Airlines	2h 50m	24,890	12

Tokyo — Toyama

	Travel Time	Fare (¥)	Frequency
Shinkansen	2h 08m	12,730	24
Airlines	2h 30m	24,890	6



Kyoto-Osaka-Kobe Metropolitan Area — Kumamoto

	Travel Time	Fare (¥)	Frequency
Shinkansen	2h 58m	18,850	23
Airlines	3h 00m	26,300	12 (3)

Travel Time and Fare: JAL or ANA
 Frequency: All airlines. Numbers in parentheses are frequency excluding those of JAL or ANA.

Kyoto-Osaka-Kobe Metropolitan Area — Kagoshima

	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 42m	22,210	22.5
Airlines	3h 10m	30,000	18 (5)

Travel Time and Fare: JAL or ANA
 Frequency: All airlines. Numbers in parentheses are frequency excluding those of JAL or ANA.

Kyoto-Osaka-Kobe Metropolitan Area — Fukuoka

	Travel Time	Fare (¥)	Frequency
Shinkansen	2h 22m	15,310	59
Airlines (Itami Airport)	2h 20m	24,600	10
Airlines (Kansai Intl. Airport)	3h 00m	24,600	6 (5)

Travel Time and Fare: JAL or ANA
 Frequency: All airlines. Numbers in parentheses are frequency excluding those of JAL or ANA.

Aichi — Fukuoka

	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 13m	18,540	34
Airlines (Chubu Intl. Airport)	2h 30m	28,810	12 (6)
Airlines (Komaki Airport)	2h 20m	28,500	5

Travel Time and Fare: JAL or ANA
 Frequency: All airlines. Numbers in parentheses are frequency excluding those of JAL or ANA.

● Airport — Shinkansen [Expressway] — Already constructed - - - Under construction or at planning stage

Notes

- Travel time for the Shinkansen is the shortest on Nozomi, Mizuho, and Kagayaki trains. Travel time for the airlines is an estimate. For airlines, in addition to the travel time required from the airport to the city center, the calculation includes 10 minutes of travel time between the Airport Limousine Bus or station nearest the airport to the boarding gate, 20 minutes of waiting time at the boarding gate, and 10 minutes from the gate to the Airport Limousine Bus or station nearest the airport.
- Fare for the Shinkansen is the regular Nozomi, Mizuho, and Kagayaki fare, and for airlines is the regular fare. The cost includes the passenger facilities usage fee for airports (¥290 for Haneda Airport and ¥310 for Chubu Intl. Airport).

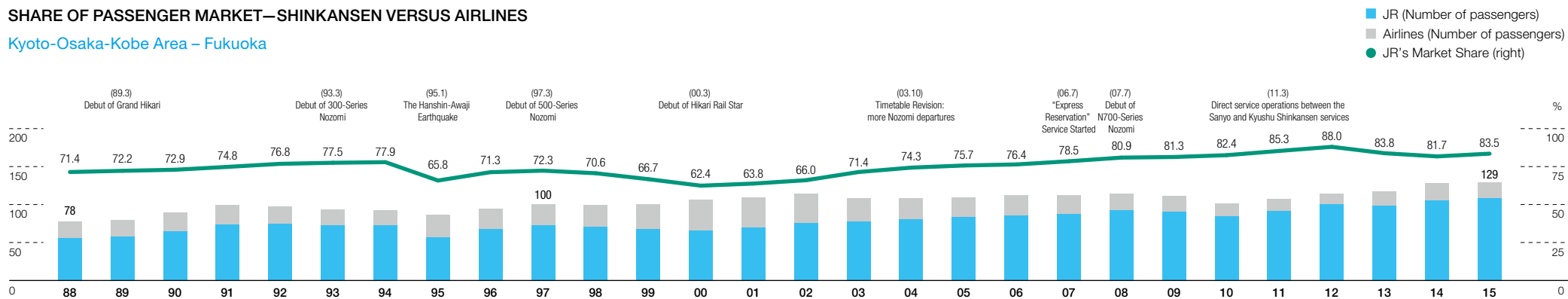
Business

Sanyo Shinkansen Line / Shinkansen Versus Airlines

Years ended March 31

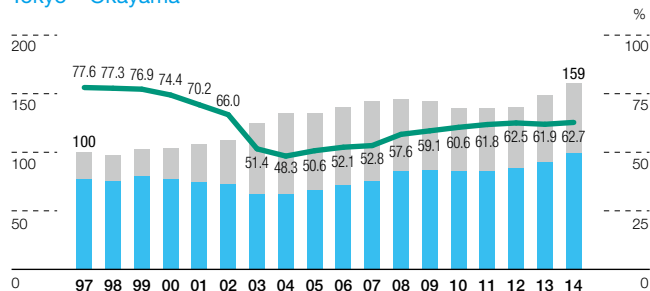
SHARE OF PASSENGER MARKET—SHINKANSEN VERSUS AIRLINES

Kyoto-Osaka-Kobe Area – Fukuoka

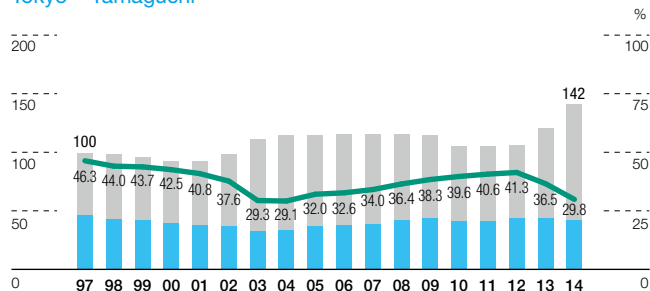


Kyoto-Osaka-Kobe Area: Kyoto, Osaka, and Hyogo Prefecture

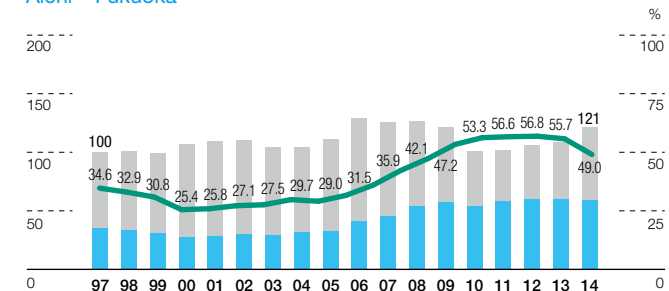
Tokyo – Okayama



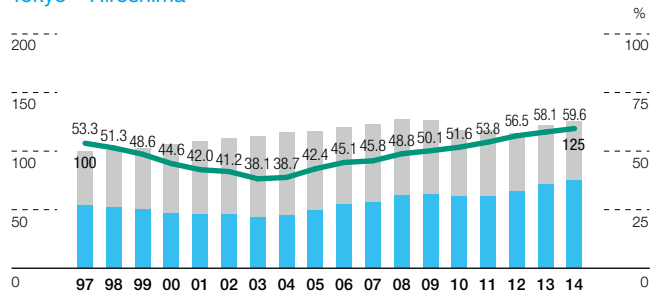
Tokyo – Yamaguchi



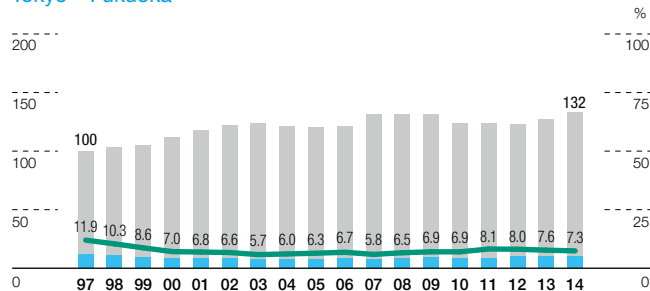
Aichi – Fukuoka



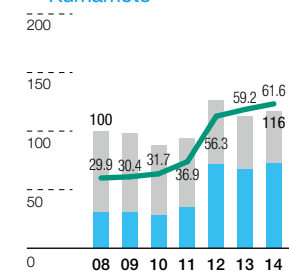
Tokyo – Hiroshima



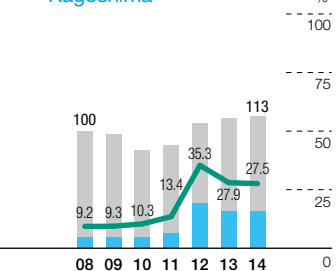
Tokyo – Fukuoka



Kyoto - Osaka -Kobe Area – Kumamoto



Kyoto - Osaka - Kobe Area – Kagoshima



Note: Figures for the fiscal year ended March 2015 are preliminary. Each vertical graph bar represents the number of passengers using JR and the number of passengers using airlines; the bars indicate the total number of passengers using JR or using airlines compared to the base year index of 100 (the fiscal year ended March 1997). For the Kyoto-Osaka-Kobe area to Kumamoto and Kagoshima, the base year index of 100 (the fiscal year ended March 2008). Source: Ministry of Land, Infrastructure, Transport and Tourism

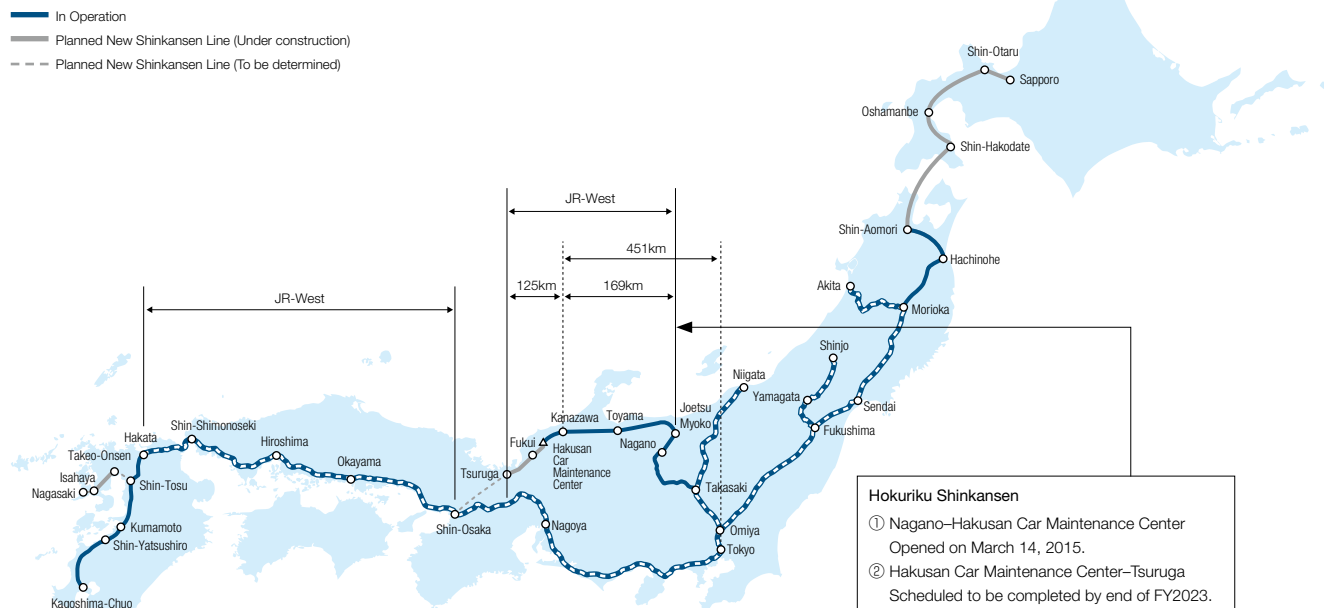
► Business

Development of New Shinkansen Lines (Hokuriku Shinkansen Line)

FIVE NEW SHINKANSEN LINES PROPOSED IN 1973 UNDER THE NATIONWIDE SHINKANSEN RAILWAY DEVELOPMENT LAW

Line	Lines in Operation	Approved Zone for Construction Implementation Plan	Expense Burden
Tohoku (Morioka–Aomori)	Morioka — Shin-Aomori (opened in December 2010, 178km)		
Hokuriku (Tokyo–Osaka)	Takasaki — Nagano (opened in October 1997, 117km) Nagano — Kanazawa (opened in March 2015, 228km)	Kanazawa — Tsuruga (125km)	<ul style="list-style-type: none"> Central government (existing Shinkansen transfer revenues, public utilities expenses) Local governments (one-half of the central government) JR (usage fees with the upper limit to be determined by the range of expected benefits)
Hokkaido (Aomori–Sapporo)		Shin-Aomori — Shin-Hakodate (149km) Shin-Hakodate — Sapporo (211km)	
Kyushu (Fukuoka–Kagoshima)	Hakata — Kagoshima-Chuo (opened in March 2011, 289km)		
Kyushu (Fukuoka–Nagasaki)		Takeo-Onsen — Nagasaki (66km)	

PLANNING OF NEW SHINKANSEN LINES As of March 31, 2015



Note: Hakusan Car Maintenance Center is located from Kanazawa station to the west about 12 kilometers.

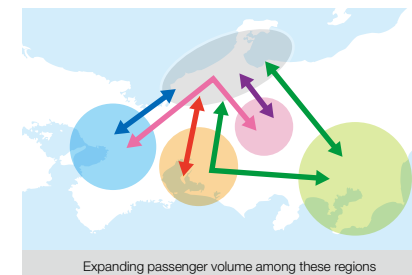
JR-West Group Medium-Term Management Plan 2017 Update

Hokuriku Shinkansen and Invigoration of Hokuriku Region

Objectives

- ① Net revenue increase from Hokuriku Shinkansen: ¥13.0 billion (FY2018)
- ② Increasing passenger volume between Kansai, Hokuriku, and Shinetsu regions

- **Increasing passenger volume between Hokuriku region and Tokyo**
 - Strengthening ability to compete with airlines (business travelers, etc.)
 - Expanding tourism demand (senior citizens, inbound visitors, etc.) in collaboration with regions
 - Introducing new rolling stock W7 series (10 sets in FY2015, 1 set in FY2016)
- **Increasing passenger volume between Kansai, Hokuriku and Shinetsu regions**
 - Improving Thunderbird limited express service quality
 - Further identifying, commercializing, and communicating regional appeal
 - Communicating tourism appeal of Shinetsu (Niigata/Nagano) as new market from Kansai
- **Advancing non-railway operations and coexistence with communities in the Hokuriku region**
 - Maximizing effect from commercial facilities that have been opened/renewed
 - Uncovering local specialty products, and communicating appeal of region



TRAVEL TIME AND MARKET SHARE

	JR		Airlines ^{*3}	JR market share before opening ^{*4}
	Before opening ^{*1}	After opening ^{*2}		
Ishikawa — Kanto region	About 3h 50m	About 2h 28m	About 2h 50m	38.3%
Toyama — Kanto region	About 3h 10m	About 2h 08m	About 2h 30m	61.5%

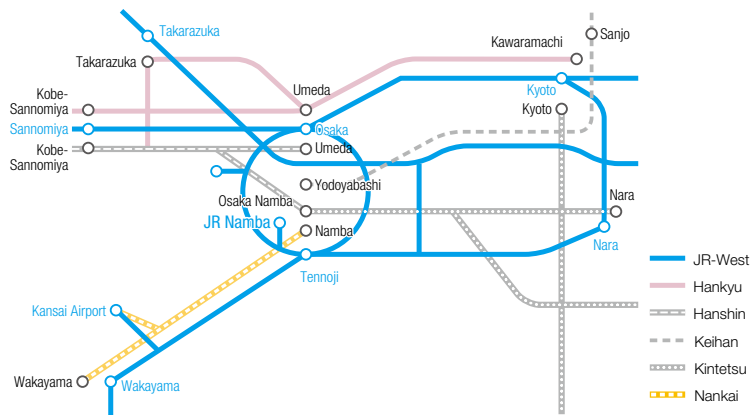
^{*1} Using the Joetsu Shinkansen and Hakutaka limited express train
^{*2} Time required for fastest "Kagayaki"
^{*3} Includes airport access and egress time
^{*4} Source: Statistical survey of Ministry of Land, Infrastructure, Transport and Tourism (FY2014/3, preliminary)

Business

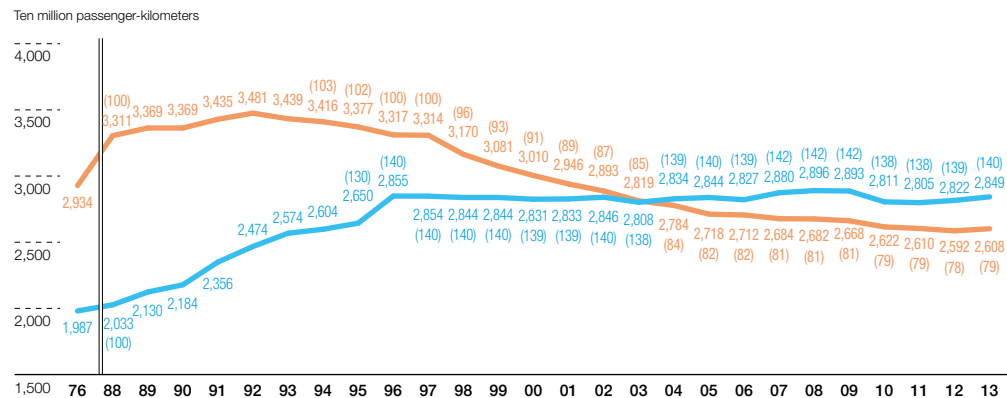
Kansai Urban Area

Kyoto-Osaka-Kobe Area

MAJOR LINES IN KYOTO-OSAKA-KOBE AREA



TRAFFIC VOLUME (Years ended March 31)



Note: Figures in parentheses are indexed at the fiscal year ended March 1988 = 100.

COMPARISON WITH 5 PRIVATE RAILWAYS IN KYOTO-OSAKA-KOBE AREA

Route	Railway Company	Distance (km)	Normal Fare (¥)	Train Pass Charges (Business Commuters)		Travel Time (min.)
				Monthly Pass (¥)	Six-month Pass (¥)	
Osaka-Kyoto	JR-West	42.8	560	16,530	79,310	28
	Hankyu (Umeda-Kawaramachi)	47.7	400	15,510	83,760	43
	Keihan (Yodoyabashi-Sanjo)	49.3	410	15,370	83,000	52
Osaka-Sannomiya	JR-West	30.6	410	12,300	59,090	20
	Hankyu (Umeda-Kobe-Sannomiya)	32.3	320	12,840	69,340	27
	Hanshin (Umeda-Kobe-Sannomiya)	31.2	320	12,840	69,340	30
Osaka-Takarazuka	JR-West	25.5	330	10,040	48,210	25
	Hankyu (Umeda-Takarazuka)	23.3	280	11,140	60,160	29
Tennoji-Nara	JR-West	37.5	470	14,260	68,420	33
	Kintetsu (Osaka Namba-Kintetsu Nara)	32.8	560	19,600	105,840	36[35]*1
Tennoji-Wakayama	JR-West	61.3	860	25,460	124,420	65[40]*2
	Nankai (Namba-Wakayamashi)	64.2	920	25,770	139,160	58
Tennoji	JR-West	46.0	1,060	29,090	152,550	48[30]*3
-Kansai Airport	Nankai (Namba-Kansai Airport)	42.8	920	31,920	172,370	43[37]*

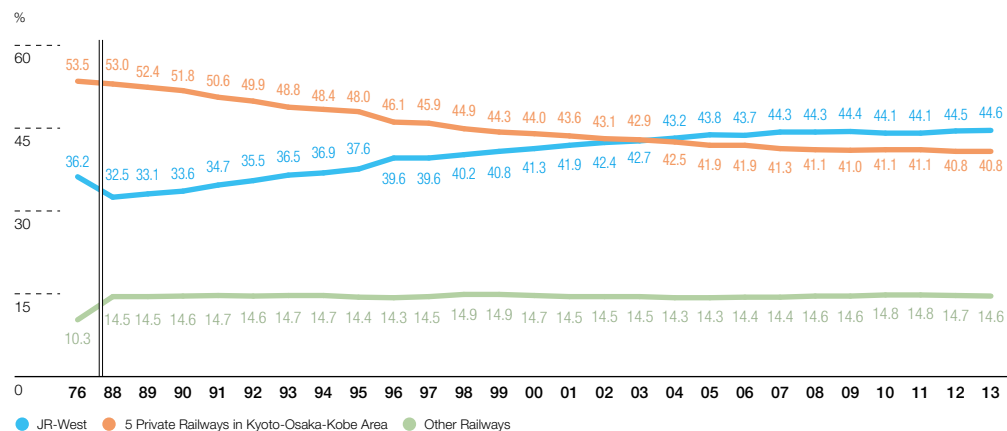
Note: Travel time assumes the fastest possible method in the daytime on a weekday.

*1 [] denotes the travel time by Limited Express. Express charge (¥510) is required.

*2 [] denotes the travel time by Limited Express. Express charge (reserved seats in normal cars: ¥1,490) is required.

*3 [] denotes the travel time by Limited Express. Express charge (reserved seats in normal cars: ¥1,170) is required.

MARKET SHARE Traffic Volume Base (Years ended March 31)



Note: 5 private railways in Kyoto-Osaka-Kobe area: Hankyu, Hanshin, Keihan, Kintetsu, and Nankai

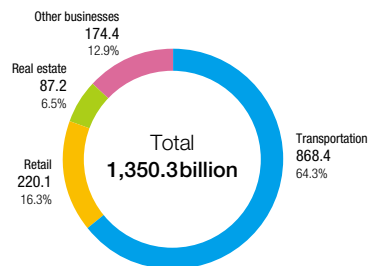
► Business

Non-Transportation Operations

Years ended March 31

OPERATING REVENUES BY SEGMENT

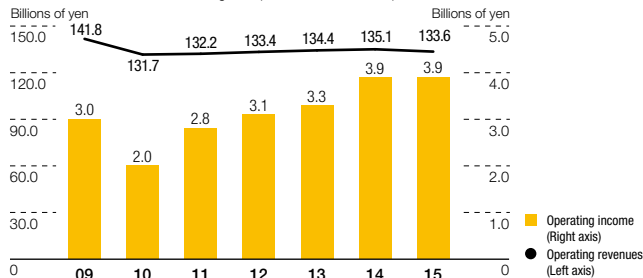
Year ended March 31, 2015 (Billions of yen)



Retail

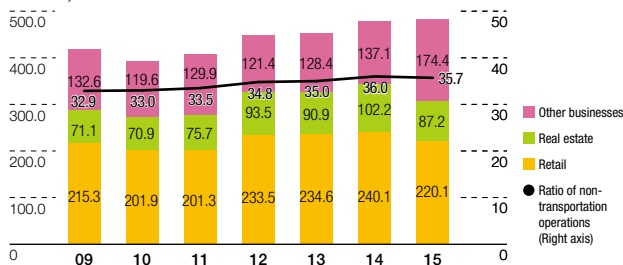
SALES OF GOODS AND FOOD SERVICES

· Operation of stores within railway stations, including kiosk, conveniences stores in stations and combined convenience stores and gift shops, and restaurants · Operation of Viainn business hotels



OPERATING REVENUES OF NON-TRANSPORTATION OPERATIONS

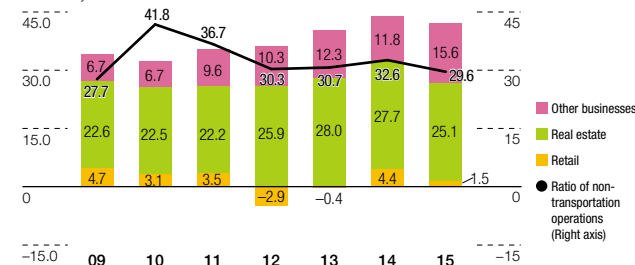
Billions of yen



Real estate

OPERATING INCOME OF NON-TRANSPORTATION OPERATIONS

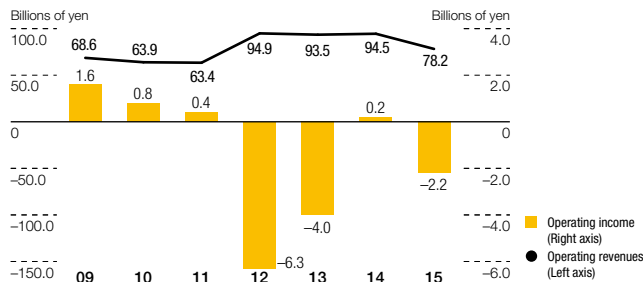
Billions of yen



Other businesses

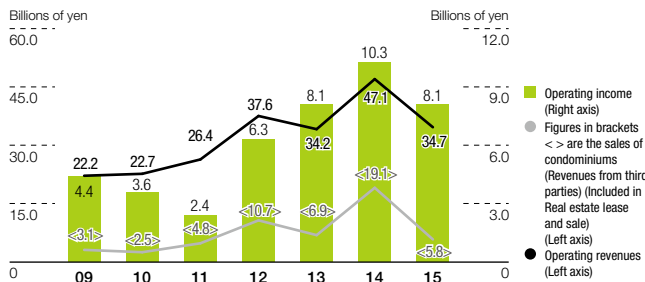
DEPARTMENT STORES

· Operation of JR Kyoto Isetan and JR Osaka Mitsukoshi Isetan department stores



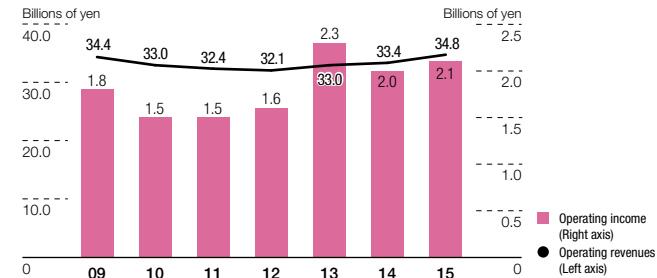
REAL ESTATE LEASE AND SALE

· Operation of station buildings and development of commercial facility surrounding areas of stations and underneath elevated tracks
· Development of condominiums and urban railway belts



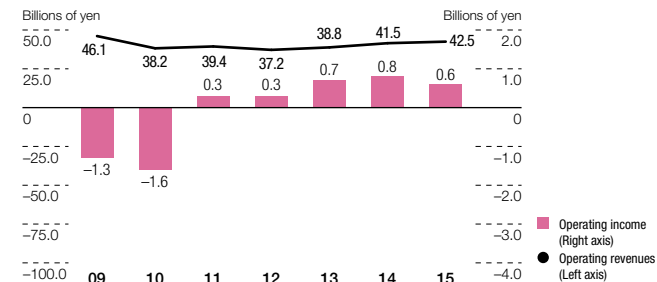
HOTEL

· Operation of hotels directly connected to main stations



TRAVEL AGENCY

· Nippon Travel Agency

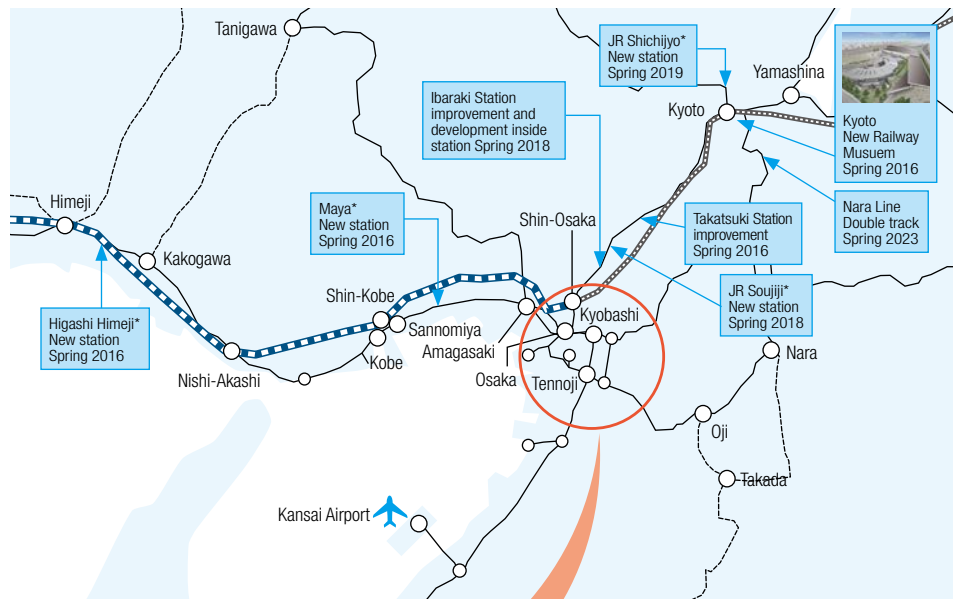


Notes: 1. Operating revenues are the revenues from third parties (= customers). The breakdown of operating revenues by each segment is the sum of revenues of major subsidiaries.
2. The breakdown of operating income by each segment is the sum of incomes of major subsidiaries before eliminating internal transactions.

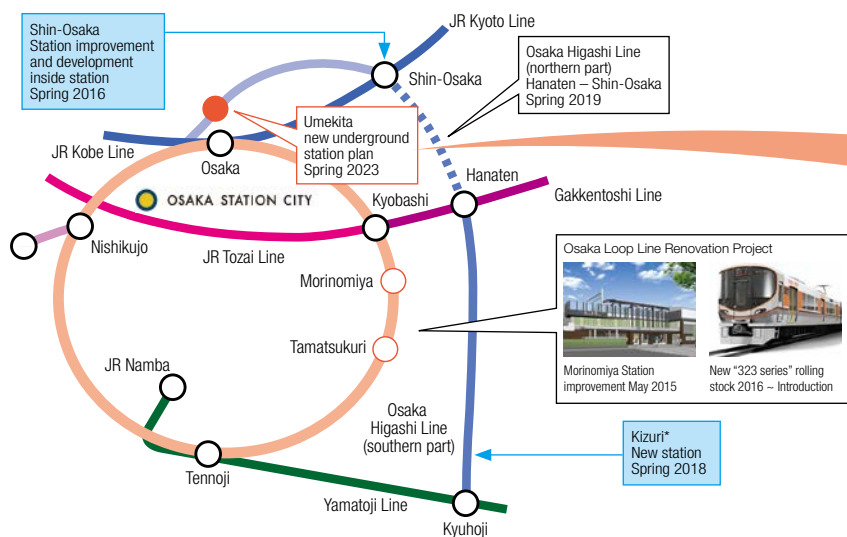
► Business

Development of Kansai Urban Area

DEVELOPMENT OF KANSAI URBAN AREA *New station names are provisional. (As of May 2015)



DEVELOPMENT OF OSAKA LOOP LINE AREA



DEVELOPMENT OF THE DISTRICTS AROUND OSAKA STATION

JR-West Group Medium-Term Management Plan 2017 Update

New "LUCUA osaka"

Objectives (FY2016)

- ① Revenue target: Total of ¥77.0 billion for LUCUA 1100 and LUCUA
- ② Visitor number target: 70.0 million

Renovation of the OSAKA STATION CITY North Gate Building

- Securing wide range of customers through superiority of location and scale (largest concentration of commercial facilities in Osaka/Umeda area) and through suitability for excursions
- Leveraging promotional system and ability to attract highly popular specialty stores, cultivated through shopping center operations
- Opening stores by Isetan in LUCUA 1100 specializing in fashion and sundries, in which Isetan has strength

Synergies with railway operations

- Taking steps to enhance transport services, such as new rolling stock introduction and timetables
- Wide-area promotions, including Sanyo Shinkansen railway belt

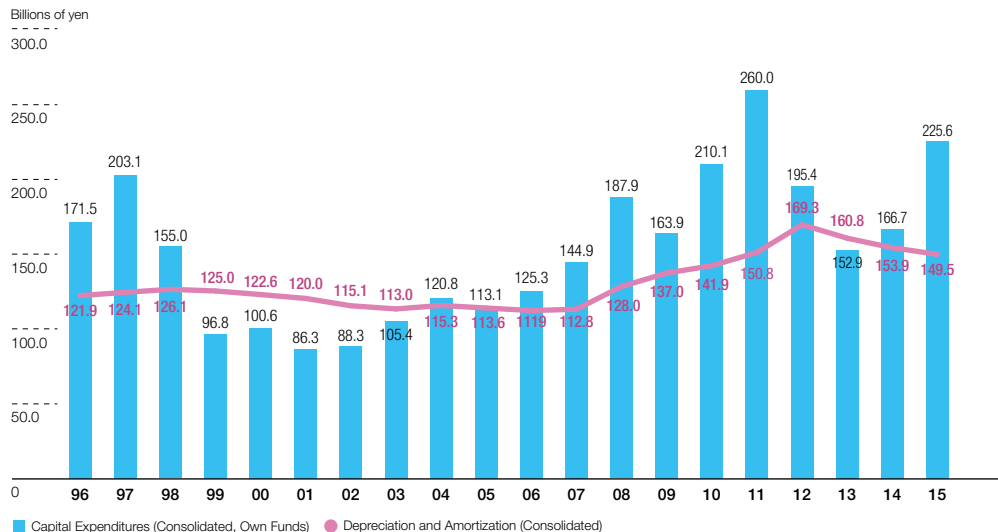


► Data

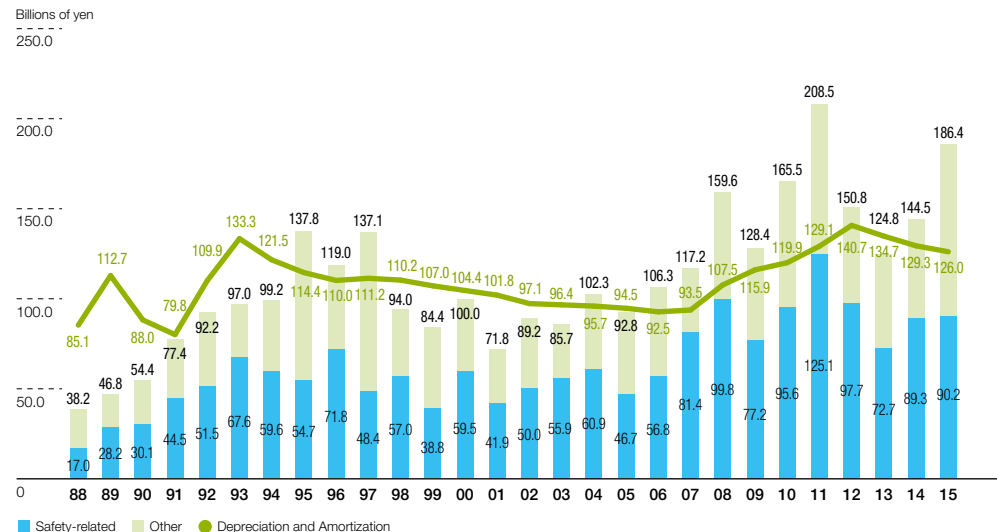
Uses of Cash Flows

Capital Expenditures (Consolidated, Non-Consolidated)

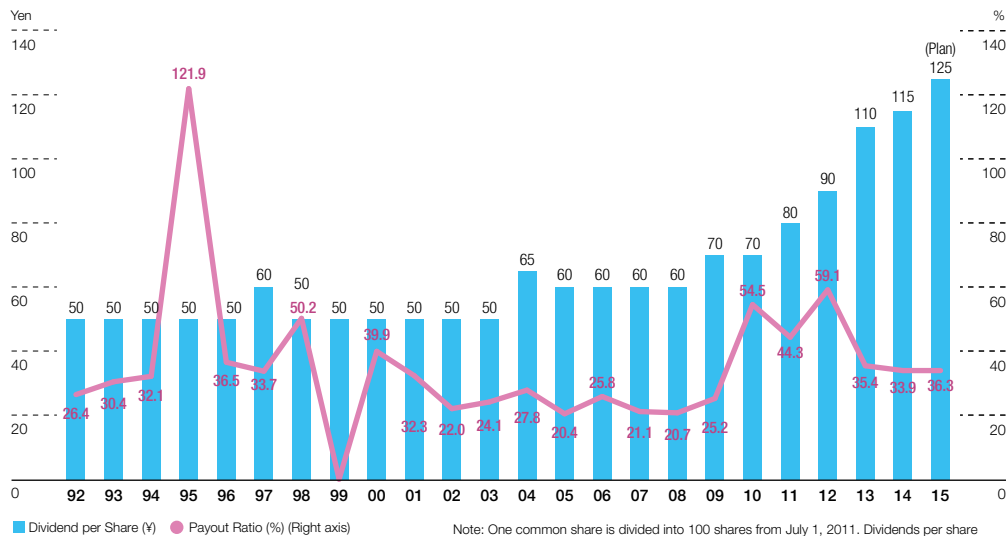
CAPITAL EXPENDITURES (Consolidated, Own Funds) Years ended March 31



CAPITAL EXPENDITURES (Non-Consolidated, Own Funds) Years ended March 31



Dividends Years ended March 31



SAFETY-RELATED INVESTMENT

Introduction of New Railway Cars



N700A series Shinkansen with greater safety and stability

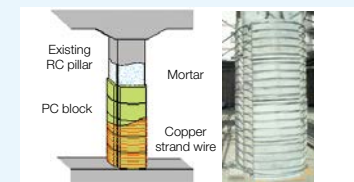


227 series railcar for Hiroshima metropolitan area

Earthquake and Tsunami Countermeasures



Derailment prevention guard



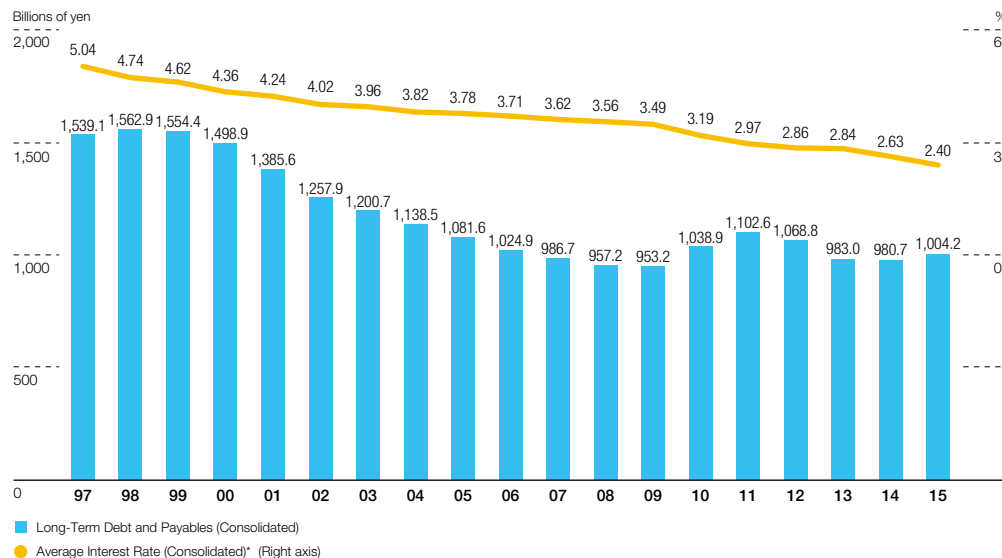
Seismic retrofitting for pillars supporting elevated tracks

▶ Data

Uses of Cash Flows

Long-Term Debt and Payables (Consolidated, Non-Consolidated)

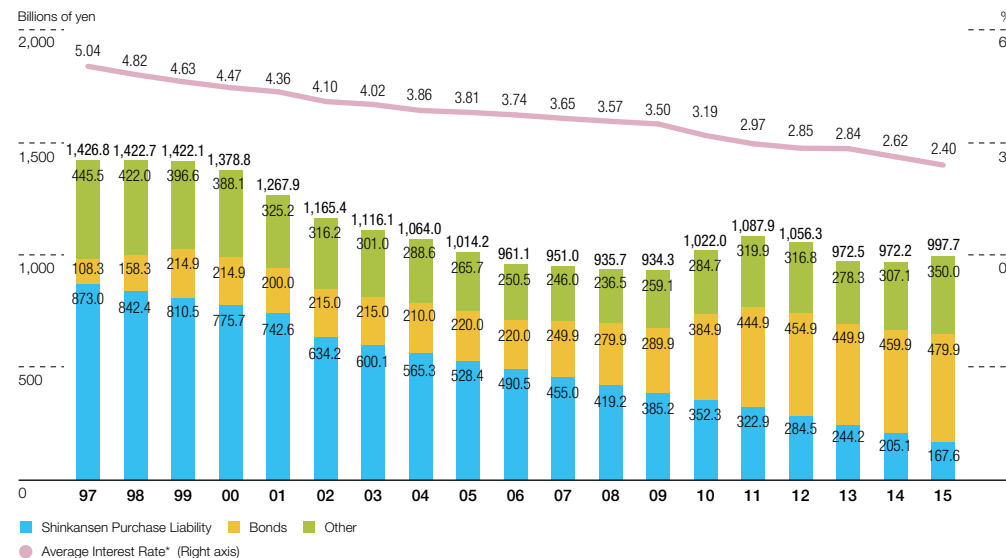
LONG-TERM DEBT AND PAYABLES (Consolidated) As of March 31



* Average interest rate before FY ended March 1999 was calculated as follows:

Average Interest Rate = [(Interest Expenses + Interest on Bonds) / ((Long-term Debt and Payables at the end of the previous fiscal year + Long-term Debt and Payables at the end of the fiscal year under review) / 2)]

LONG-TERM DEBT AND PAYABLES (Non-Consolidated) As of March 31



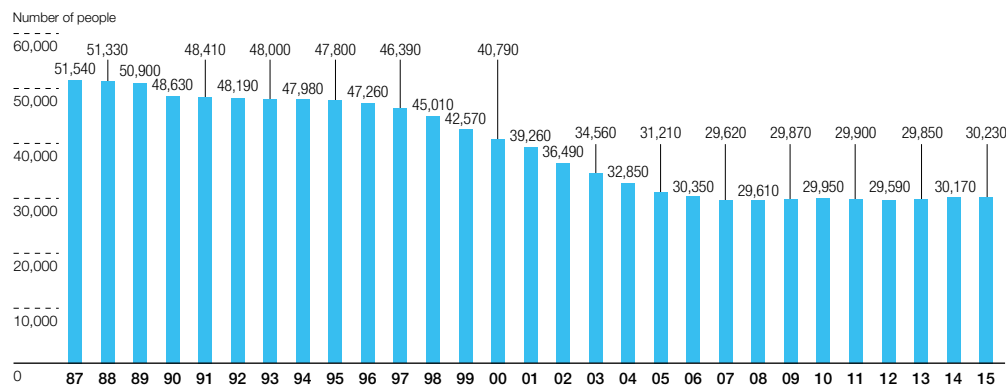
BREAKDOWN OF SHINKANSEN PURCHASE LIABILITY

	Principal Billions of yen	Balance as of March 31, 2015 Billions of yen	Interest Rate for FY ended March 2015 Floating Rate / Fixed %	Term Years	Payment Recipient	
Shinkansen Purchase Liability	No. 1	658.9	31.9	Floating Rate	4.13	Japan Railway Construction, Transport and Technology Agency
	No. 2	200.1	29.5	Fixed	6.35	
	No. 3	114.9	106.2	Fixed	6.55	
	Total	974.1	167.6	Average	6.05	—

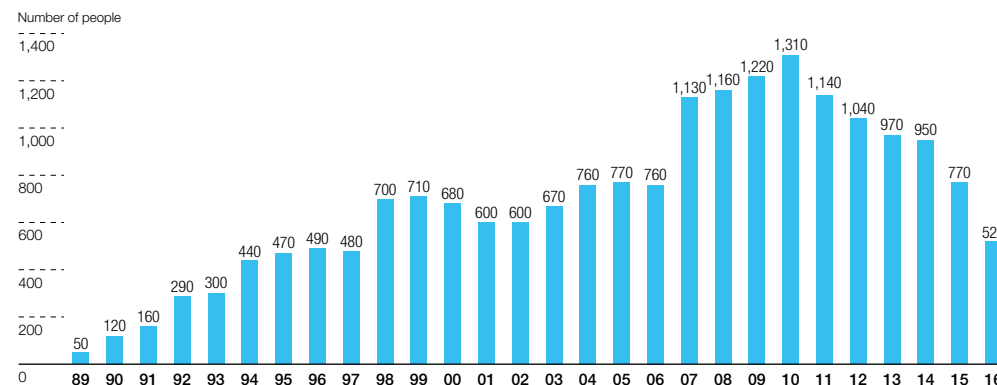
▶ Data

Employees (Consolidated, Non-Consolidated)

NUMBER OF EMPLOYEES (Non-Consolidated) As of April 1



NEW EMPLOYEES (Non-Consolidated) FY ended March 31



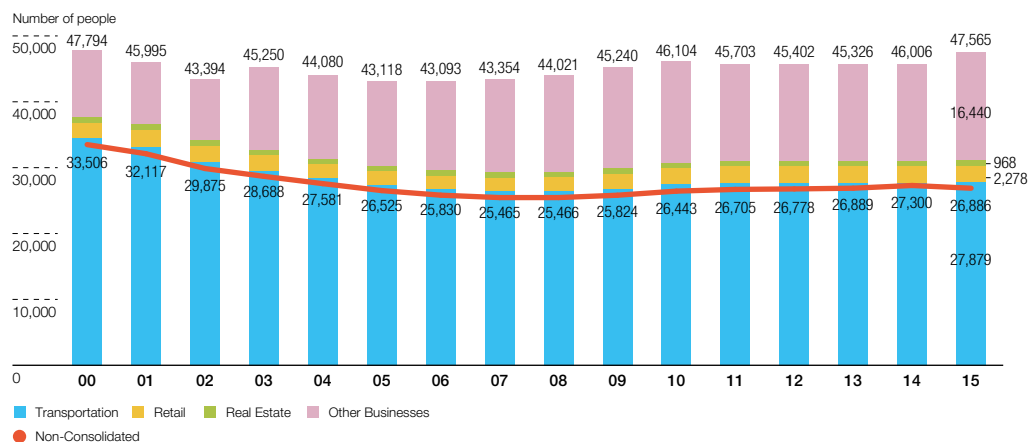
Note: Beginning the fiscal year ended March 2007, a new personnel system was adopted that promoted contract employees during the year to the status of full employees.

These employee figures have been included in the fiscal year ended March 2007 and for years thereafter.

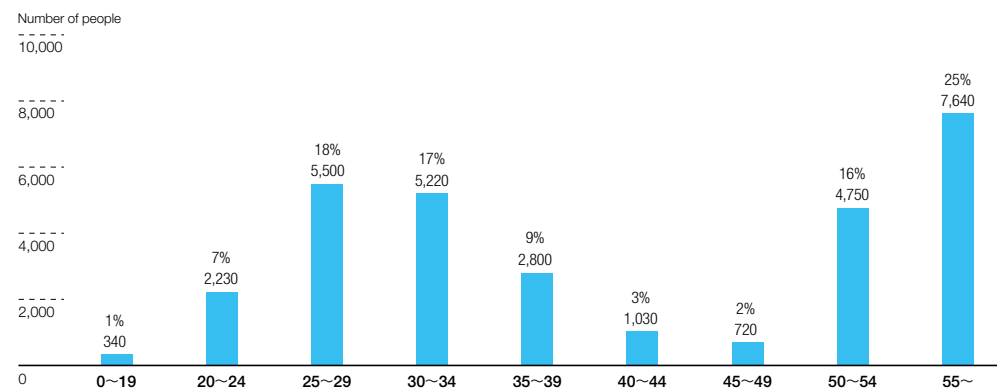
(Please note, however, that in the fiscal year ending March 2016, this figure represents employees who joined the Company on April 1, 2015.)

The employee figures do not include medical-related employees (doctors, technicians, nurses, etc.) and specialist employees recruited mid-career.

NUMBER OF EMPLOYEES AT WORK (Consolidated) As of March 31



AGE DISTRIBUTION (Non-Consolidated) As of April 1, 2015



► Data

Management Indicators Years ended March 31



	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12 ¹⁹	13	14	15
Consolidated																								
Operating Income Ratio (%)	12.3	13.6	12.7	9.3	12.5	11.3	9.6	9.8	9.0	9.4	9.9	10.5	10.4	10.9	10.9	10.7	10.7	9.6	6.4	7.9	8.5	10.0	10.1	10.4
Recurring Profit Ratio (%)	6.6	5.5	5.3	2.2	5.2	5.1	3.9	4.3	4.0	4.7	5.9	6.8	7.1	7.9	8.2	8.2	8.4	7.4	4.0	5.7	6.4	8.1	8.5	9.0
Return on Operating Revenues (%)	3.5	3.0	2.8	0.8	2.3	2.9	1.6	(0.7)	2.1	2.6	3.8	3.6	3.9	4.8	3.8	4.5	4.5	4.3	2.1	2.9	2.3	4.6	4.9	4.9
Return on Total Assets (ROA) (%) ^{*1}	7.1	6.2	5.9	4.1	5.7	5.2	4.5	4.5	4.2	4.4	4.7	5.1	5.2	5.6	5.7	5.7	5.6	5.0	3.1	3.7	4.1	4.9	5.1	5.1
Return on Equity (ROE) (%) ^{*2}	16.4	13.0	11.3	2.9	9.4	11.5	6.1	(2.8)	7.6	8.1	11.0	9.8	10.2	11.8	8.5	9.7	9.3	8.4	3.7	5.2	4.2	8.3	8.6	8.4
Current Ratio (%)	57.4	63.4	69.1	69.7	54.9	58.5	48.5	47.4	49.4	53.0	42.5	41.3	37.1	43.1	38.4	42.8	38.2	40.9	52.1	53.8	44.1	47.7	55.3	69.0
Equity Ratio (%)	10.2	11.1	11.9	11.0	11.6	12.1	12.6	12.1	13.6	16.1	17.0	18.1	19.9	22.2	23.9	25.3	25.9	26.7	26.3	25.8	26.6	28.5	29.2	28.8
Debt-Equity Ratio (times) ^{*3}	6.6	5.8	5.2	5.5	5.0	4.7	4.7	5.0	4.3	3.3	3.1	2.7	2.4	2.1	1.8	1.6	1.5	1.5	1.6	1.6	1.5	1.3	1.3	1.3
Interest-coverage Ratio (times)	1.9	1.6	1.6	1.3	1.8	1.8	1.6	1.7	1.6	1.8	2.2	2.5	2.8	3.1	3.4	3.6	3.9	3.6	2.2	2.9	3.3	4.3	4.8	5.4
EBITDA (¥ billions) ^{*4}	—	—	—	—	269.5	260.8	244.2	242.9	230.4	231.9	232.8	235.6	242.2	246.7	247.1	248.1	265.4	259.5	218.4	246.8	279.1	290.3	288.4	289.3
Earnings (Net Income) per Share (EPS) (¥)	18,948	16,454	15,593	4,102	13,699	17,819	9,966	(4,507)	12,546	15,481	22,769	20,740	23,423	29,463	23,282	28,415	28,954	27,729	12,837	18,066	152.29	310.87	338.98	344.58
Book-value (Net Assets) per Share (BPS) (¥) ^{*5}	121,322	132,724	143,242	141,496	149,118	162,133	165,917	156,309	174,424	206,823	205,740	220,285	239,876	262,233	282,245	303,906	322,294	339,113	345,568	355,712	3,632.41	3,850.82	4,048.31	4,138.65
Dividend per Share (¥) ^{*6}	5,000	5,000	5,000	5,000	5,000	6,000	5,000	5,000	5,000	5,000	5,000	5,000	6,500	6,000	6,000	6,000	6,000	7,000	7,000	8,000	90	110	115	125
Payout Ratio (%)	26.4	30.4	32.1	121.9	36.5	33.7	50.2	—	39.9	32.3	22.0	24.1	27.8	20.4	25.8	21.1	20.7	25.2	54.5	44.3	59.1	35.4	33.9	36.3
Dividend on Equity (DOE) (%) ^{*7}	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.2	2.0	1.9	2.1	2.0	2.3	2.5	2.9	2.9	3.1
Rate of total distribution on net assets (%) ^{*8}	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.9	3.1
Consolidated/Non-Consolidated Ratio (Operating Revenues) (times)	1.18	1.18	1.18	1.25	1.26	1.26	1.30	1.33	1.35	1.36	1.37	1.37	1.44	1.44	1.46	1.46	1.47	1.46	1.46	1.46	1.49	1.50	1.52	1.52
Consolidated/Non-Consolidated Ratio (Net Income) (times)	1.04	1.03	1.04	1.08	1.06	1.06	0.85	—	0.98	1.19	1.40	1.24	1.26	1.23	1.32	1.27	1.28	1.23	1.21	1.23	1.33	1.44	1.35	1.41
Non-Consolidated																								
Operating Income Ratio (%)	13.9	15.6	14.6	11.6	15.0	13.6	12.1	12.4	11.2	11.0	11.4	12.2	12.5	13.0	12.8	12.6	12.5	11.7	7.2	9.1	10.4	11.8	11.6	12.6
Recurring Profit Ratio (%)	7.2	6.0	5.8	2.3	5.9	5.9	5.1	5.6	4.8	4.9	6.2	7.2	7.7	8.8	8.9	9.0	9.1	8.4	3.6	5.9	7.3	8.9	9.2	10.3
Return on Operating Revenues (%)	4.0	3.5	3.2	0.9	2.8	3.5	2.5	(0.6)	2.9	2.9	3.7	3.9	4.4	5.7	4.1	5.2	5.1	5.1	2.5	3.4	2.6	4.8	5.6	5.3

Note: Results before fiscal year ended March 1998 = Before Enterprise Tax Readjustment

*1 Return on Total Assets (ROA) = Operating Income / [(Total Assets at the end of the previous fiscal year + Total Assets at the end of the fiscal year under review) / 2]

*2 Return on Equity (ROE) = Net Income / [(Equity at the end of the previous fiscal year + Equity at the end of the fiscal year under review) / 2]

*3 Debt-Equity Ratio = Long-term Debt and Payables / Total Shareholders' Equity

*4 EBITDA = Operating Income (After Enterprise Tax Readjustment) + Depreciation Expense

*5 Book-value (Net Assets) per Share (BPS) = Equity at the end of the fiscal year under review / Number of Shares at the end of the fiscal year under review

*6 Figure for dividend per share for FY ended March 2015 is the projected figure. For this reason, figures for payout ratio, dividend on equity (DOE) and rate of total distribution on net assets are the projected figures for the same period.

*7 Dividend on Equity (DOE) = Dividend per Share / [(BPS at the end of the previous fiscal year + BPS at the end of the fiscal year under review) / 2]

*8 Rate of total distribution on net assets = (total dividends + acquisitions of treasury stock) / consolidated net assets

*9 The Company conducted a stock split on July 1, 2011, at a ratio of 100 ordinary shares for each ordinary share.

► Data

Consolidated Financial Data Years ended March 31



(Billions of yen)

	92	93	94	95*1	96	97	98*2	99*3	00	01*4	02	03	04	05	06	07	08	09	10	11	12	13	14	15
Total Assets	2,371.9	2,384.5	2,406.5	2,577.5	2,576.9	2,670.0	2,632.3	2,574.1	2,561.0	2,576.3	2,416.7	2,432.7	2,410.3	2,364.3	2,355.9	2,401.6	2,462.8	2,461.8	2,546.3	2,672.4	2,642.9	2,613.7	2,687.8	2,786.4
Total Liabilities	2,129.2	2,119.1	2,120.0	2,294.5	2,278.7	2,345.8	2,300.4	2,248.0	2,197.0	2,146.5	1,986.4	1,970.8	1,906.9	1,814.4	1,763.9	1,763.8	1,791.9	1,772.2	1,844.2	1,951.1	1,909.4	1,845.5	1,880.5	1,939.7
Total Shareholders' Equity	242.6	265.4	286.4	282.9	298.2	324.2	331.8	312.6	348.8	413.6	411.4	440.5	479.7	524.3	564.2	—	—	—	—	—	—	—	—	—
Minority Interests*5	[4.9]	[5.7]	[5.7]	[13.9]	[14.9]	[15.6]	[13.4]	13.5	15.2	16.1	18.8	21.3	23.5	25.4	27.7	[30.3]	[32.1]	[32.9]	[32.9]	[32.4]	[30.1]	[22.4]	[23.4]	[45.4]
Net Assets*6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	637.8	670.8	689.6	702.1	721.2	733.5	768.1	807.3	846.7
Operating Revenues (Revenues from third parties)	1,078.5	1,087.5	1,109.4	1,092.8	1,179.3	1,209.2	1,229.1	1,205.0	1,191.0	1,195.5	1,190.6	1,165.5	1,215.7	1,220.8	1,240.0	1,262.9	1,290.1	1,275.3	1,190.1	1,213.5	1,287.6	1,298.9	1,331.0	1,350.3
Transportation	901.3	904.4	913.0	845.7	915.5	934.9	921.3	889.3	865.5	863.2	852.1	831.5	827.6	829.4	834.5	848.5	861.2	856.1	797.4	806.4	839.0	844.9	851.3	868.4
Retail	—	—	—	—	—	—	—	—	—	192.2	195.2	193.0	196.8	196.6	203.9	208.1	212.8	215.3	201.9	201.3	233.5	234.6	240.1	220.1
Sales of goods	121.2	124.1	125.3	131.8	137.5	135.5	162.7	174.2	174.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Real estate	—	—	—	—	37.5	40.5	41.6	39.4	48.9	56.8	57.6	57.2	57.9	58.8	62.8	62.7	76.7	71.1	70.9	75.7	93.5	90.9	102.2	87.2
Other businesses	56.0	58.9	71.0	115.2	88.7	98.2	103.3	102.0	101.8	83.1	85.4	83.7	133.2	135.8	138.7	143.4	139.3	132.6	119.6	129.9	121.4	128.4	137.1	174.4
Operating Income	132.6	147.9	140.6	101.9	147.6	136.6	118.1	117.9	107.7	111.8	117.6	122.6	126.9	133.1	135.2	135.3	137.4	122.5	76.5	95.9	109.7	129.4	134.5	139.7
Transportation	121.6	137.2	128.9	92.3	129.9	120.2	104.8	101.6	86.7	86.6	88.4	93.2	94.4	99.3	98.0	97.2	97.4	89.1	45.2	61.1	76.7	90.1	91.0	100.6
Retail	—	—	—	—	—	—	—	—	—	3.8	4.7	4.3	5.6	5.2	5.9	5.0	5.2	4.7	3.1	3.5	(2.9)	(0.4)	4.4	1.5
Sales of goods	1.4	0.6	0.8	(0.2)	0.7	0.3	0.0	0.4	2.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Real estate	—	—	—	—	8.9	8.7	8.5	10.4	13.3	13.3	15.3	16.1	18.0	18.9	20.5	21.2	24.6	22.6	22.5	22.2	25.9	28.0	27.7	25.1
Other businesses	9.2	9.8	10.8	10.6	7.7	8.6	5.8	6.5	6.4	8.1	9.8	9.4	9.6	10.1	11.4	12.5	11.0	6.7	6.7	9.6	10.3	12.3	11.8	15.6
Elimination and intergroup	0.3	0.1	(0.0)	(0.8)	0.1	(1.2)	(1.0)	(1.2)	(0.8)	(0.0)	(0.7)	(0.5)	(0.8)	(0.6)	(0.7)	(0.7)	(1.0)	(0.7)	(1.0)	(0.6)	(0.3)	(0.4)	(0.5)	(3.3)
Non-operating revenues	13.2	13.8	15.8	13.7	12.2	10.9	8.5	9.1	9.9	9.3	8.2	6.3	7.3	6.2	7.4	7.1	7.9	8.2	7.6	9.4	7.9	6.8	7.7	9.0
Non-operating expenses	74.1	101.7	97.5	91.4	98.3	85.9	78.5	75.3	70.0	65.1	55.8	50.2	48.4	43.4	40.5	38.3	36.4	35.8	36.0	36.5	35.2	31.6	29.4	26.8
Balance of financial expenses	—	—	—	—	(81.8)	(74.8)	(71.7)	(70.4)	(66.9)	(61.8)	(53.8)	(48.8)	(45.3)	(42.3)	(39.4)	(36.9)	(34.9)	(34.0)	(33.6)	(33.3)	(32.4)	(30.0)	(27.5)	(24.9)
Interest and dividend income	—	—	—	—	2.5	1.6	1.7	1.5	1.0	1.3	0.5	0.2	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.4	0.4	0.3	0.5	0.9
Interest expenses	—	—	—	—	84.3	76.5	73.5	72.0	68.0	63.1	54.3	49.1	45.7	42.6	39.7	37.2	35.4	34.5	34.3	33.7	32.9	30.4	28.0	25.8
Recurring Profit	71.7	60.0	58.9	24.2	61.5	61.6	48.0	51.7	47.6	56.0	70.0	78.7	85.8	95.9	102.1	104.1	108.8	94.8	48.1	68.9	82.4	104.6	112.9	121.9
Extraordinary profit (loss)	0.5	0.7	1.0	(13.5)	0.2	2.9	(0.7)	(51.1)	(3.4)	(0.8)	13.2	(1.1)	2.8	9.4	(22.2)	(3.2)	(7.2)	(0.1)	(4.4)	(7.9)	(2.2)	(4.9)	(1.2)	0.7
Extraordinary profit	15.8	30.4	29.7	45.0	63.0	45.9	54.9	44.7	51.8	109.1	109.2	44.5	110.9	79.2	78.5	47.3	44.6	72.6	54.4	51.1	27.6	41.5	26.3	69.5
Extraordinary loss	15.2	29.7	28.7	58.6	62.8	43.0	55.7	95.9	55.3	109.9	96.0	45.6	108.0	69.7	100.8	50.6	51.9	72.8	58.8	59.0	29.8	46.5	27.6	68.7
Net Income (Loss)	37.8	32.9	31.1	8.2	27.3	35.6	19.9	(9.0)	25.0	30.9	45.5	41.6	47.0	58.9	46.5	56.7	57.7	54.5	24.8	34.9	29.4	60.1	65.6	66.7
Cash Flows From Operating Activities (A)	—	—	—	—	—	—	—	—	154.7	138.7	99.5	130.2	140.2	142.9	164.0	188.6	222.1	178.8	161.3	223.2	206.2	238.0	237.7	223.6
Cash Flows From Investing Activities (B)	—	—	—	—	—	—	—	—	(99.2)	9.4	17.7	(63.3)	(91.6)	(84.9)	(101.7)	(131.7)	(179.2)	(172.6)	(208.7)	(246.2)	(199.1)	(154.7)	(165.3)	(212.9)
Free Cash Flows (A+B)	—	—	—	—	—	—	—	—	55.5	148.1	117.3	66.8	48.5	58.0	62.3	56.8	42.9	6.1	(47.4)	(23.0)	7.0	83.2	72.3	10.7
Cash Flows From Financing Activities (C)	—	—	—	—	—	—	—	—	(66.5)	(133.2)	(167.1)	(71.5)	(67.9)	(66.4)	(69.3)	(54.6)	(55.8)	(10.1)	54.6	51.4	(36.8)	(85.2)	(47.8)	1.6
Net increase (decrease) in cash equivalents (A+B+C)	—	—	—	—	—	—	—	—	(8.0)	14.8	(49.7)	(4.7)	(18.6)	(8.4)	(6.8)	2.1	(12.9)	(3.4)	9.9	28.4	(29.1)	(1.9)	24.5	12.3

Note: Figures in parentheses are negative values; Record high figures.

*1 The Hanshin-Awaji Earthquake struck in January 1995.

*2 Kyoto Station Building opened in September 1997.

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

*4 Since the fiscal year ended March 2001, the food and beverages business, which had been previously included in the "Other businesses" segment, has been included in the "Sales of goods and food services" segment in accordance with the restructuring of related subsidiaries. To describe their businesses properly, the "Sales of goods" segment has changed its name to the "Sales of goods and food services" segment. Also, two subsidiaries have been transferred to the "Real estate" segment from the "Sales of goods" segment.

*5 Minority interests were included in liabilities prior to the fiscal year ended March 1998, and are accounted for as part of net assets from the fiscal year ended March 2007. All these are indicated by [].

*6 "Shareholders' Equity" has been replaced by "Net Assets" pursuant to Japan's Companies Act, which came into force on May 1, 2006. The disclosure of related figures and items has been adjusted to reflect this change.

► Data

Non-Consolidated Financial Data Years ended March 31



	88	89	90	91	92	93	94	95 ^{*1}	96	97	98	99 ^{*2}	00	01	02	03	04	05 ^{*3}	06	07	08	09	10	11	12	13	14	15
Total Assets	1,440.2	1,337.6	1,275.1	1,314.2	2,297.1	2,306.5	2,327.9	2,355.1	2,297.9	2,333.4	2,277.2	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	2,222.9	2,215.1	2,286.9	2,405.7	2,381.7	2,333.3	2,392.6	2,444.4
Total Liabilities	1,283.2	1,175.9	1,087.6	1,096.9	2,058.4	2,046.0	2,047.7	2,077.5	2,004.6	2,016.7	1,949.3	1,929.9	1,885.9	1,844.4	1,747.0	1,706.1	1,687.5	1,623.7	1,599.9	1,618.5	1,670.5	1,654.3	1,718.8	1,824.3	1,793.3	1,721.6	1,753.1	1,812.8
Total Shareholders' Equity	157.0	161.6	187.4	217.2	238.6	260.4	280.1	277.5	293.2	316.6	327.8	312.0	346.6	403.3	388.6	410.7	439.3	474.3	502.2	—	—	—	—	—	—	—	—	—
Total Net Assets ^{*4}	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	533.3	552.4	560.7	568.1	581.3	588.3	611.6	639.4	631.5
Operating Revenues	763.1	807.1	834.3	892.3	917.2	922.5	937.6	874.1	936.2	956.0	946.0	909.4	885.1	881.4	869.8	849.0	845.8	846.4	851.2	865.8	879.4	875.0	816.7	828.6	862.1	868.5	873.6	890.9
Transportation	691.0	728.1	748.8	801.8	819.0	820.4	824.9	767.5	823.9	839.1	830.0	795.5	773.9	773.1	770.2	752.3	750.8	750.9	756.5	765.8	781.7	773.7	720.0	728.0	758.7	769.1	780.6	797.0
Transportation incidentals	26.0	20.5	23.6	25.0	26.1	26.8	26.2	26.1	25.5	26.9	27.3	27.1	26.1	24.6	24.6	23.8	23.0	22.8	22.5	22.5	22.2	21.8	20.1	19.5	19.5	19.1	19.1	18.4
Other operations	4.4	12.0	10.7	12.2	14.9	16.0	22.8	18.2	18.5	18.1	21.3	20.5	19.9	18.6	18.3	18.4	18.5	17.7	17.7	18.2	19.6	20.9	21.1	21.8	23.2	23.6	23.1	23.6
Miscellaneous	41.7	46.3	51.0	53.1	57.0	59.2	63.6	62.1	68.1	71.7	67.1	66.2	65.0	65.0	56.6	54.4	53.4	54.8	54.4	59.1	55.7	58.4	55.4	59.2	60.5	56.5	50.7	51.7
Operating Expenses	692.3	727.7	743.3	769.8	789.4	778.2	801.0	773.0	795.9	825.9	831.1	796.7	786.0	784.4	770.3	745.7	740.4	736.4	742.3	756.8	769.6	772.9	758.2	752.8	772.8	766.1	771.8	778.9
Personnel costs	268.2	265.4	300.6	289.2	303.4	318.3	329.8	334.4	341.8	350.9	358.5	357.8	350.1	345.6	330.5	301.6	294.5	286.8	276.1	272.5	269.9	268.6	265.2	235.3	237.9	233.3	235.4	233.0
Salary	256.1	248.7	252.1	267.6	282.1	288.9	301.2	304.7	307.3	306.0	307.8	297.4	285.0	284.1	270.2	244.5	237.5	230.6	221.8	215.0	213.4	212.3	208.9	209.8	211.5	210.6	213.7	215.2
Retirement payment costs	12.0	16.7	48.4	21.5	21.2	29.4	28.6	29.7	34.5	44.8	50.7	60.3	65.0	61.4	60.2	57.0	56.9	56.2	54.3	57.4	56.4	56.2	56.3	25.5	26.3	22.7	21.7	17.7
Non-personnel costs	229.9	238.6	259.8	301.1	311.9	294.7	317.2	295.5	305.7	326.5	301.2	277.7	276.5	275.0	281.2	288.2	291.0	300.5	320.0	337.9	338.8	333.9	318.6	333.4	339.5	342.7	351.6	369.0
Energy costs	39.4	38.4	40.4	43.1	43.4	43.6	43.8	41.4	43.3	42.4	43.8	40.5	39.3	38.2	39.2	38.4	36.6	36.9	34.8	34.3	34.4	38.2	33.5	33.7	36.2	37.1	43.1	45.3
Maintenance costs	87.9	99.5	111.8	139.9	143.2	127.4	136.4	124.8	128.4	146.7	120.9	108.0	112.3	114.3	116.8	122.6	121.9	127.1	140.7	148.9	148.6	135.8	128.1	135.8	133.3	136.5	139.0	146.7
Miscellaneous costs	102.5	100.6	107.6	117.9	125.2	123.6	136.9	129.2	134.0	137.3	136.5	129.2	124.9	122.4	125.1	127.1	132.4	136.4	144.4	154.5	155.8	159.8	156.9	163.8	169.9	169.1	169.5	176.9
Shinkansen fees	94.3	94.3	74.0	74.0	36.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rental payments, etc.	5.5	5.6	5.8	5.8	5.8	5.8	5.9	7.9	9.0	10.0	23.0	22.8	23.8	31.5	31.3	31.0	30.8	24.6	24.7	24.6	24.6	25.3	25.0	25.1	23.6	23.4	23.6	18.7
Taxes	9.1	10.9	14.9	19.7	21.6	25.8	26.4	20.6	29.1	27.1	38.0	31.3	31.0	30.3	30.0	29.3	28.2	29.7	28.7	28.1	28.6	29.1	29.3	29.8	30.9	31.7	31.6	32.0
Enterprise tax	1.6	3.1	4.1	8.2	7.8	6.7	7.2	0.2	8.5	6.5	6.5	—	—	—	—	—	—	2.0	1.9	1.8	1.8	1.7	1.5	1.5	1.5	1.6	1.6	1.5
Property taxes	1.8	1.9	9.3	9.9	12.1	15.4	15.8	16.8	17.4	17.6	26.7	27.7	27.7	27.3	26.9	26.3	25.4	25.1	24.4	23.7	24.3	24.9	25.3	25.8	26.4	27.1	26.8	27.3
City planning taxes	0.4	0.4	1.0	1.1	1.2	1.4	1.5	1.6	1.7	1.8	2.6	2.7	2.7	2.6	2.5	2.4	2.2	2.1	2.0	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Other taxes	5.2	5.3	0.3	0.4	0.3	2.1	1.8	1.8	1.4	1.1	1.9	0.7	0.5	0.4	0.5	0.5	0.5	0.5	0.2	0.6	0.3	0.2	0.3	0.3	0.7	0.7	1.0	0.9
Depreciation and amortization	85.1	112.7	88.0	79.8	109.9	133.3	121.5	114.4	110.0	111.2	110.2	107.0	104.4	101.8	97.1	95.4	95.7	94.5	92.5	93.5	107.5	115.9	119.9	129.1	140.7	134.7	129.3	126.0
Operating Income	70.8	79.3	90.9	122.4	127.8	144.3	136.5	101.1	140.3	130.0	114.8	112.7	99.0	97.0	99.5	103.2	105.4	110.0	108.9	108.9	109.8	102.0	58.5	75.8	89.2	102.3	101.7	112.0
Non-operating revenues	8.9	14.2	10.0	12.9	11.4	12.4	14.8	11.7	10.6	8.9	7.1	7.2	7.5	7.2	6.2	5.3	5.1	5.0	5.2	5.5	6.2	6.7	6.0	7.0	7.1	6.4	6.5	6.5
Non-operating expenses	71.7	76.2	60.7	47.9	73.2	100.9	96.7	92.4	95.4	83.0	73.6	69.4	64.2	60.8	51.7	47.2	45.6	40.7	38.2	36.7	36.0	35.4	34.7	34.3	33.5	31.1	28.3	26.4
Recurring Profit	8.0	17.2	40.2	87.5	66.1	55.7	54.7	20.4	55.6	56.0	48.3	50.5	42.3	43.4	54.0	61.3	65.0	74.3	75.9	77.6	79.9	73.4	29.8	48.5	62.8	77.5	79.9	92.1
Extraordinary profit (loss)	1.1	0.9	1.9	(26.9)	0.6	1.1	1.1	(11.5)	0.4	2.6	0.5	(50.5)	1.9	1.6	5.4	1.5	3.4	7.7	(18.9)	(1.8)	(3.8)	1.1	4.4	(0.4)	(1.7)	0.1	1.2	(4.5)
Extraordinary profit	8.3	10.5	18.2	19.2	15.7	29.8	29.6	39.8	62.0	44.1	49.9	43.1	48.3	107.4	105.1	42.6	109.0	73.6	76.7	45.1	40.9	70.3	52.8	48.9	23.1	39.9	23.8	60.6
Extraordinary loss	7.1	9.6	16.3	46.2	15.1	28.6	28.4	51.3	61.6	41.4	49.4	93.6	46.3	105.8	99.6	41.1	105.5	65.8	95.6	47.0	44.8	69.2	48.3	49.4	24.8	39.7	22.6	65.1
Net Income (Loss)	2.0	4.6	25.7	29.8	36.4	31.9	29.8	7.5	25.8	33.5	23.4	(5.6)	25.5	25.9	32.5	33.4	37.1	48.0	35.1	44.6	45.1	44.3	20.5	28.5	22.1	41.9	48.6	47.3

Note: Figures in parentheses are negative values; Record high figures.^{*1} The Hanshin-Awaji Earthquake struck in January 1995.^{*2} Accounting items pertaining to enterprise tax have changed since the fiscal year ended March 1999, due to amendments to regulations governing the presentation of financial statements in Japan enacted in October 1998.

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

^{*3} Size-based corporate tax (part of enterprise tax) has been included in "Taxes" since the fiscal year ended March 2005.^{*4} "Shareholders' Equity" has been replaced by "Net Assets" pursuant to Japan's Companies Act, which came into force on May 1, 2006. The disclosure of related figures and items has been adjusted to reflect this change.

▶ Data

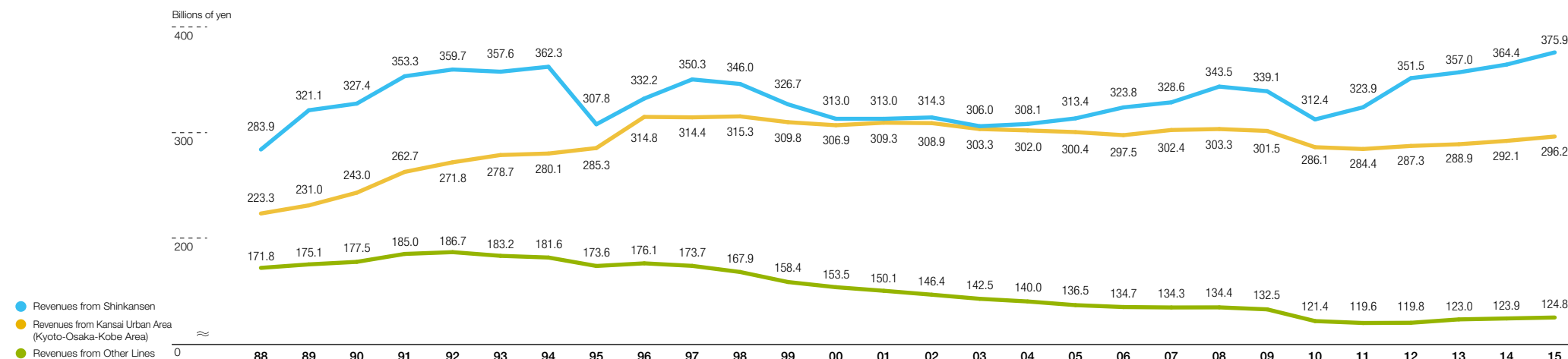
Transportation Revenues Years ended March 31



		88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13 ^{*1}	14	15			
		(Billions of yen)																														
Railway	Consumption tax																									3%			5%			8%
Shinkansen	Commuter	1.0	1.4	1.8	2.4	3.2	4.0	4.6	4.8	5.2	5.8	6.2	6.4	6.5	6.6	6.9	7.1	7.5	7.9	7.9	8.2	8.5	8.7	8.8	8.9	8.9	9.0	9.3	9.3			
	Other	282.9	319.7	325.5	350.8	356.4	353.5	357.6	303.0	327.0	344.4	339.8	320.2	306.4	306.4	307.4	298.9	300.6	305.4	315.8	320.4	335.0	330.3	303.5	314.9	342.5	347.9	355.1	366.5			
	Total	283.9	321.1	327.4	353.3	359.7	357.6	362.3	307.8	332.2	350.3	346.0	326.7	313.0	313.0	314.3	306.0	308.1	313.4	323.8	328.6	343.5	339.1	312.4	323.9	351.5	357.0	364.4	375.9			
Conventional Lines																																
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter	84.8	84.5	89.8	94.8	98.6	103.9	105.7	106.3	112.3	113.3	114.9	114.7	114.0	114.0	114.1	113.4	113.7	114.3	113.4	115.3	115.8	115.9	113.8	113.3	113.4	113.2	113.8	115.2			
	Other	138.5	146.5	153.1	167.9	173.2	174.8	174.4	179.0	202.5	201.1	200.4	195.0	192.8	195.3	194.7	189.9	188.3	186.1	184.0	187.1	187.5	185.6	172.3	171.0	173.8	175.7	178.3	181.0			
	Total	223.3	231.0	243.0	262.7	271.8	278.7	280.1	285.3	314.8	314.4	315.3	309.8	306.9	309.3	308.9	303.3	302.0	300.4	297.5	302.4	303.3	301.5	286.1	284.4	287.3	288.9	292.1	296.2			
Other Lines	Commuter	26.9	26.6	27.6	28.4	28.7	30.3	31.1	30.8	30.4	30.4	29.9	29.4	29.1	28.7	28.1	27.8	27.7	27.6	27.4	27.3	27.4	27.5	27.0	27.0	27.0	26.9	27.1	27.1			
	Other	144.8	148.5	149.9	156.5	157.9	152.8	150.5	142.8	145.7	143.3	137.9	128.9	124.4	121.4	118.2	114.6	112.3	108.9	107.2	107.0	106.9	104.9	94.3	92.5	92.8	96.1	96.7	97.6			
	Total	171.8	175.1	177.5	185.0	186.7	183.2	181.6	173.6	176.1	173.7	167.9	158.4	153.5	150.1	146.4	142.5	140.0	136.5	134.7	134.3	134.4	132.5	121.4	119.6	119.8	123.0	123.9	124.8			
Subtotal	Commuter	111.8	111.1	117.5	123.3	127.3	134.3	136.8	137.1	142.7	143.7	144.8	144.2	143.1	142.7	142.3	141.2	141.4	141.9	140.8	142.6	143.2	143.5	140.8	140.3	140.4	140.2	141.0	142.3			
	Other	283.3	295.0	303.0	324.4	331.2	327.6	324.9	321.8	348.2	344.4	338.4	324.0	317.2	316.8	313.0	304.6	300.6	295.0	291.3	294.1	294.5	290.6	266.6	263.6	266.7	271.8	275.0	278.7			
	Total	395.1	406.1	420.5	447.7	458.6	461.9	461.8	458.9	491.0	488.1	483.2	468.2	460.4	459.5	455.3	445.8	442.1	437.0	432.2	436.8	437.8	434.1	407.5	404.0	407.2	412.0	416.1	421.0			
Total	Commuter	112.8	112.5	119.4	125.7	130.6	138.4	141.5	142.0	148.0	149.6	151.0	150.6	149.6	149.3	149.2	148.3	148.9	149.8	148.8	150.8	151.7	152.2	149.7	149.3	149.4	149.3	150.3	151.6			
	Other	566.3	614.7	628.6	675.3	687.6	681.2	682.6	624.8	675.2	688.9	678.3	644.3	623.7	623.2	620.4	603.5	601.2	600.5	607.1	614.5	629.5	621.0	570.2	578.6	609.2	619.8	630.2	645.3			
	Total	679.1	727.2	748.0	801.0	818.3	819.6	824.1	766.8	823.3	838.5	829.3	795.0	773.4	772.6	769.7	751.8	750.2	750.4	756.0	765.4	781.3	773.2	720.0	728.0	758.7	769.1	780.6	797.0			
Luggage and Ferry		0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0			
Grand Total		680.0	728.1	748.8	801.8	819.0	820.4	824.9	767.5	823.9	839.1	830.0	795.5	773.9	773.1	770.2	752.3	750.8	750.9	756.5	765.8	781.7	773.7	720.0	728.0	758.7	769.1	780.6	797.0			

* : Record high figures

*1 We have 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 chart 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 Kansai Urban Area and Other Lines in that fiscal year totaled ¥291.4 billion and ¥120.6 billion, respectively.



▶ Data

Transportation Data Years ended March 31



		88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15
Passenger-Kilometers (Millions)																													
Shinkansen	Commuter	71	100	137	193	268	333	385	392	423	475	493	513	513	521	540	554	587	620	630	650	679	697	708	718	722	736	762	743
	Other	13,081	14,691	14,865	15,871	16,009	15,827	15,639	12,918	14,335	14,980	14,482	13,643	13,109	13,283	13,462	13,117	13,324	13,691	14,218	14,514	15,252	15,189	14,109	14,828	16,155	16,434	16,854	17,366
	Total	13,152	14,792	15,002	16,064	16,277	16,160	16,025	13,310	14,758	15,455	14,976	14,156	13,623	13,805	14,002	13,672	13,911	14,312	14,848	15,164	15,931	15,887	14,818	15,546	16,878	17,171	17,617	18,109
Conventional Lines																													
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter	12,399	12,956	13,428	14,333	15,199	16,007	16,347	16,658	17,730	17,821	17,909	18,045	17,975	17,995	18,031	17,922	18,139	18,326	18,280	18,536	18,659	18,648	18,391	18,352	18,440	18,398	18,724	18,356
	Other	7,934	8,340	8,412	9,225	9,537	9,730	9,694	9,836	10,820	10,715	10,526	10,391	10,331	10,335	10,426	10,160	10,197	10,110	9,992	10,265	10,303	10,285	9,722	9,694	9,778	10,091	10,288	10,473
	Total	20,333	21,297	21,841	23,558	24,737	25,738	26,041	26,495	28,550	28,537	28,436	28,436	28,306	28,331	28,457	28,082	28,336	28,437	28,272	28,801	28,962	28,933	28,114	28,047	28,218	28,490	29,012	28,830
Other Lines	Commuter	4,222	4,373	4,423	4,613	4,715	4,777	5,026	5,061	5,002	4,964	4,789	4,732	4,654	4,578	4,485	4,410	4,425	4,430	4,428	4,385	4,393	4,396	4,326	4,340	4,348	4,330	4,433	4,201
	Other	8,073	7,764	7,618	7,901	7,959	7,746	7,552	7,120	7,171	7,013	6,661	6,200	6,004	5,836	5,701	5,508	5,468	5,363	5,278	5,327	5,296	5,225	4,752	4,680	4,672	4,778	4,830	4,937
	Total	12,295	12,137	12,041	12,514	12,674	12,523	12,579	12,181	12,174	11,978	11,450	10,932	10,658	10,414	10,186	9,919	9,893	9,794	9,706	9,712	9,690	9,621	9,078	9,020	9,020	9,108	9,264	9,138
Subtotal	Commuter	16,621	17,329	17,851	18,946	19,915	20,784	21,373	21,719	22,733	22,786	22,699	22,777	22,629	22,574	22,516	22,332	22,564	22,757	22,708	22,922	23,052	23,044	22,718	22,692	22,788	22,728	23,157	22,557
	Other	16,007	16,105	16,031	17,127	17,497	17,476	17,247	16,956	17,991	17,729	17,187	16,591	16,335	16,171	16,128	15,669	15,666	15,474	15,270	15,592	15,600	15,510	14,474	14,374	14,450	14,869	15,119	15,411
	Total	32,628	33,435	33,882	36,073	37,412	38,261	38,621	38,676	40,725	40,515	39,886	39,369	38,964	38,746	38,644	38,002	38,230	38,231	37,979	38,514	38,653	38,555	37,192	37,067	37,239	37,598	38,276	37,969
Total	Commuter	16,693	17,430	17,988	19,139	20,183	21,118	21,759	22,112	23,157	23,261	23,193	23,290	23,143	23,095	23,056	22,887	23,151	23,377	23,339	23,572	23,731	23,742	23,427	23,411	23,511	23,465	23,920	23,301
	Other	29,088	30,796	30,896	32,998	33,506	33,303	32,887	29,875	32,326	32,709	31,669	30,235	29,444	29,455	29,590	28,787	28,990	29,166	29,488	30,106	30,853	30,700	28,583	29,203	30,605	31,304	31,973	32,777
	Total	45,781	48,227	48,884	52,137	53,690	54,422	54,646	51,987	55,484	55,971	54,863	53,526	52,588	52,551	52,647	51,674	52,142	52,544	52,828	53,678	54,585	54,442	52,011	52,614	54,117	54,769	55,894	56,078

		88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15
Number of Railway Passengers (Millions)																													
Shinkansen	Shinkansen	54	61	62	66	68	68	67	57	63	64	62	60	58	58	58	56	57	58	60	61	63	62	58	60	64	65	67	69
	Conventional Lines	1,454	1,520	1,553	1,641	1,691	1,728	1,754	1,762	1,837	1,839	1,821	1,798	1,779	1,769	1,768	1,730	1,746	1,744	1,746	1,757	1,770	1,778	1,731	1,732	1,749	1,763	1,806	1,784
	Total*	1,496	1,566	1,600	1,690	1,742	1,779	1,805	1,805	1,884	1,887	1,867	1,843	1,823	1,812	1,811	1,772	1,789	1,788	1,792	1,803	1,818	1,826	1,776	1,778	1,798	1,813	1,858	1,837
Train-Kilometers (Millions)																													
Shinkansen	Shinkansen	23	25	28	29	30	31	32	30	32	32	33	33	33	35	36	37	36	36	37	37	38	39	39	37	39	39	39	40
	Conventional Lines	127	139	151	157	154	153	154	154	157	158	163	164	164	162	164	161	163	161	159	162	162	161	158	156	150	152	151	152
	Total	150	165	179	186	184	184	186	185	190	191	196	197	198	198	198	201	198	199	198	196	200	201	200	198	193	190	192	191
Passenger Car-Kilometers (Millions)																													
Shinkansen	Shinkansen	295	309	336	355	363	365	386	352	381	380	385	384	383	375	384	383	380	381	395	416	428	449	461	458	487	484	487	495
	Conventional Lines	743	763	795	813	808	843	826	818	852	860	884	883	874	864	861	853	859	854	846	847	852	853	843	830	833	824	820	818
	Total	1,038	1,073	1,131	1,168	1,172	1,209	1,212	1,170	1,234	1,240	1,270	1,267	1,258	1,239	1,246	1,236	1,240	1,235	1,241	1,264	1,280	1,303	1,305	1,288	1,320	1,308	1,308	1,313

* Passengers using both Shinkansen and conventional lines during one journey are counted as one passenger in the row marked "Total".

▶ Other

Outline of Government's Regulations on Railway Fares and Charges

THE PRICE-CAP METHOD UNDER THE TOTAL-COST METHOD

- Railway companies are required to obtain approval from the Minister of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) prior to establishing or adjusting the upper limit on basic railway fares or express charges for Shinkansen services.
- Prior notification is only required to be submitted to the Minister of the MLIT when newly establishing or adjusting basic railway fares or express charges for Shinkansen services, other express train services, or other train services if the amount of the fare or charge after its establishment or after its adjustment is below the upper limit.
- Prior to giving approval for establishing or adjusting the upper limit on basic railway fares, the Minister of the MLIT must confirm that the new upper limit does not exceed "total cost," which is the sum of the proper operating costs incurred by the relevant railway companies if it were to carry out efficient management and the proper profit calculated pursuant to specified methods.

- The calculation of total cost is as follows:

$$\text{Total cost} = \text{Operating costs, etc.} + \text{Operational return}$$

Operating costs, etc. = Optimal cost calculated by "Yard-stick formula" + Taxes, depreciation, etc.

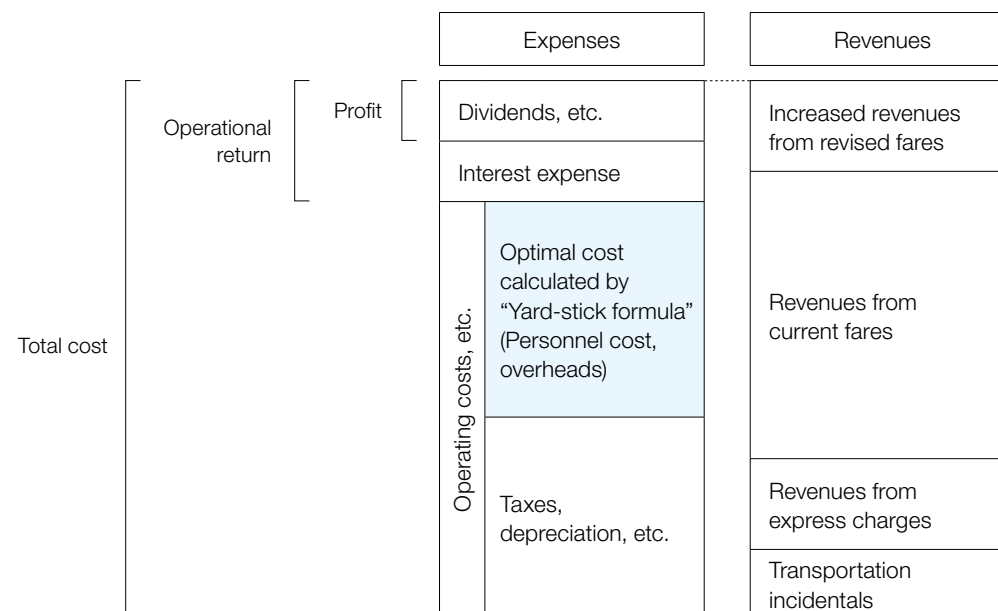
Operational return = Assets utilized in railway business operations (rate base) × Operational return rate

Notes: 1. Assets utilized in railway business operations = Fixed assets for railway operations + Construction in progress + Deferred assets + Operating capital

2. Operational return rate = Equity ratio (30%) × Return rate on equity + Borrowed capital ratio (70%) × Return rate on borrowed capital

3. Return rate on equity is the average of the subscriber bond yield, all-industry average return rate on equity, and required level of dividends on equity.

4. Return rate on borrowed capital is the actual average rate of loans, etc.

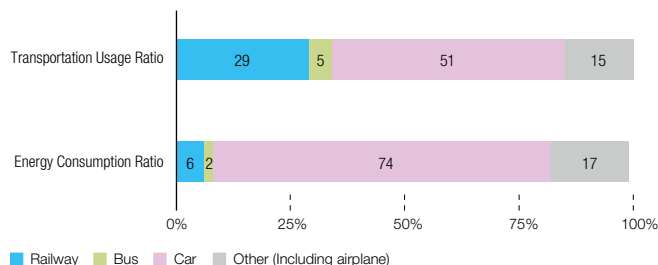


► Other

Environmental Initiatives

THE ENVIRONMENTALLY FRIENDLY NATURE OF RAILWAYS

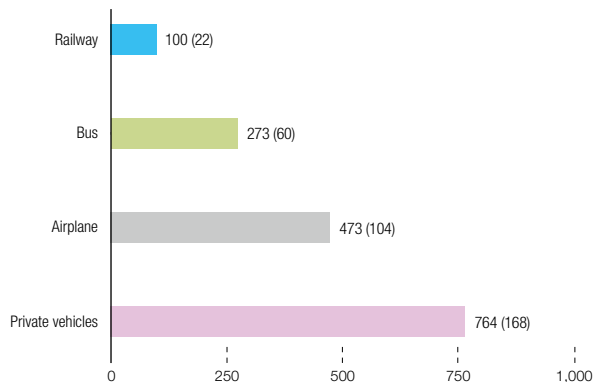
TRANSPORTATION USAGE RATIO AND ENERGY CONSUMPTION RATIO OF DOMESTIC MODES OF TRANSPORTATION (FY2010, NATIONWIDE)



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) (FY2013)

Value for railway scaled to 100



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

ENVIRONMENT TARGETS

We will work to further reduce energy and resource consumption and to contribute to the realization of a society in which sustainable development is possible.

Item	Fiscal 2014 Actual	Fiscal 2018 Target
Energy consumption volume (entire company) (vs. fiscal 2011):	(3%)	(2%)* ^{2,3}
Same as above (for conventional line operation, station offices, etc.) (vs. fiscal 2011):	(5%)	(9%)* ²
Ratio of energy-saving rolling stock	78%	83%
Energy consumption rate (vs. fiscal 2011)* ¹	(3%)	(3%)* ^{2,3}
Station and train garbage (recyclable) recycling rate	98%	96% or greater* ²
Railway material recycling rate	Facility construction	96%
	Rolling stock	93%

*1 The energy consumption rate is the amount of energy consumed per rolling stock-kilometer (MJ/Rolling stock-km).
*2 Included in the Medium-Term Management Plan.
*3 The fiscal 2018 target considers the estimated increase in energy consumption related to the start of Hokuriku Shinkansen operations.
Note: figures in parentheses () are negative values.

ADOPTING ENERGY-SAVING RAILCARS

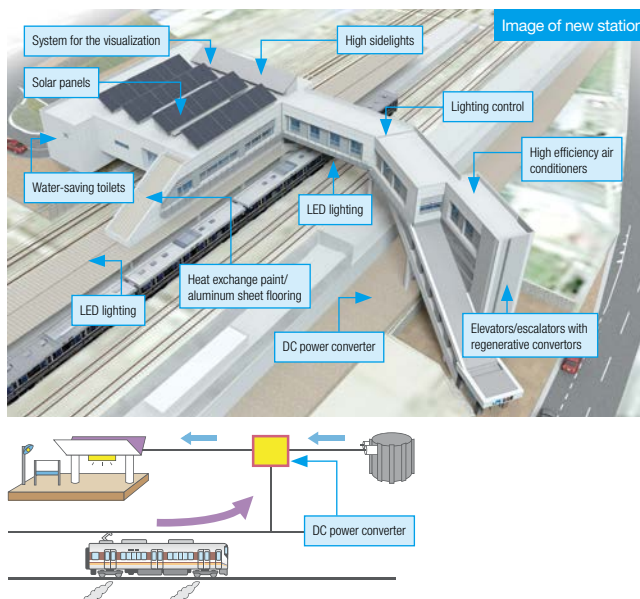
In order to reduce the energy used in operating trains, which comprises a large share of the energy consumed by our Company, we are proceeding to adopt railcars that excel in energy-saving features. As of the end of fiscal 2014, we had an adoption rate of 78% for energy-saving railcars. In addition, we are implementing "energy-saving train driving."



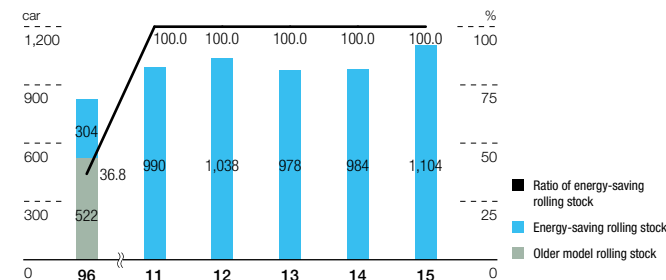
225 Series energy-saving railcars

ROLLING OUT ECO STATION (NEW MAYA STATION)

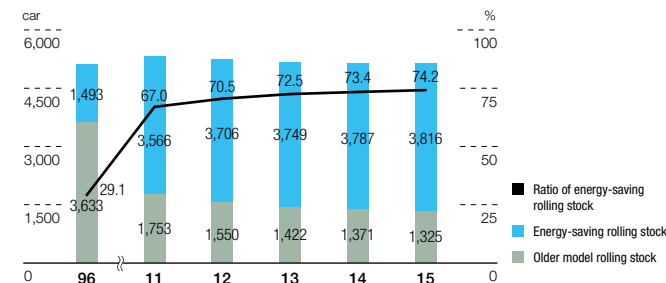
We will take steps to further reduce energy consumption, as exemplified by new Maya Station (provisional name), which is set to open in the spring of 2016 and will be equipped with a direct current electric power converter able to utilize regenerative electric power at the station.



RATIO OF ENERGY-SAVING ROLLING STOCK (ROLLING STOCK CURRENTLY IN OPERATION) Shinkansen



Conventional line





WEST JAPAN RAILWAY COMPANY

4-24, Shibata 2-chome, Kita-ku, Osaka 530-8341, Japan

Cautionary Statement Regarding Forward-Looking Statements

These Fact Sheets contain 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," "estimate" and "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 for the Company in laws, regulations and government policies in Japan;
- service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airline companies;
- earthquake, other natural disaster risks, and failure of computer telecommunications systems disrupting railway or other operations

All forward-looking statements in these Fact Sheets are made as of April 30, 2015, based on information available to JR-West and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.