

# Supplemental Data

(Fiscal year ended March 31, 2015)

April 30, 2015

West Japan Railway Company

# 1. Financial Highlights

¥ Billions

	Results FY2014/3 A	Results FY2015/3 B	YoY		Forecasts FY2016/3 C	YoY	
			Increase/ (Decrease) B-A	% B/A-1		Increase/ (Decrease) C-B	% C/B-1
<b>【Consolidated】</b>							
Operating Revenues	1,331.0	1,350.3	19.3	1.5	1,391.5	41.1	3.0
Operating Income	134.5	139.7	5.1	3.8	148.5	8.7	6.2
Recurring Profit	112.9	121.9	9.0	8.0	130.0	8.0	6.6
Net Income <small>Net income attributable to shareholders of the parent company*</small>	65.6	66.7	1.0	1.6	81.5	14.7	22.2
<b>【Non-Consolidated】</b>							
Operating Revenues	873.6	890.9	17.2	2.0	919.5	28.5	3.2
Transportation Revenues	780.6	797.0	16.3	2.1	818.0	20.9	2.6
Operating Expenses	771.8	778.9	7.0	0.9	803.0	24.0	3.1
Personnel costs	235.4	233.0	(2.4)	(1.0)	233.0	(0.0)	(0.0)
Non personnel costs	351.6	369.0	17.3	4.9	379.5	10.4	2.8
Energy costs	43.1	45.3	2.2	5.2	47.0	1.6	3.7
Maintenance costs	139.0	146.7	7.7	5.6	146.5	(0.2)	(0.2)
Miscellaneous costs	169.5	176.9	7.3	4.4	186.0	9.0	5.1
Depreciation	129.3	126.0	(3.3)	(2.6)	132.0	5.9	4.7
Operating Income	101.7	112.0	10.2	10.1	116.5	4.4	4.0
Recurring Profit	79.9	92.1	12.1	15.2	98.0	5.8	6.4
Net Income	48.6	47.3	(1.2)	(2.7)	63.5	16.1	34.0

Note: Figures in brackets ( ) are negative values.

\* Expression reflects the revised accounting standards applied in the fiscal year ending March 2016.

## 2. Non-Consolidated Financial Results

¥ Billions

	Results FY2014/3 A	FY2015/3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts ( As of Jan 30 ) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	873.6	886.5	890.9	17.2	2.0	4.4
Transportation revenues	780.6	793.5	797.0	16.3	2.1	3.5
Other	93.0	93.0	93.9	0.9	1.0	0.9
Operating Expenses	771.8	778.5	778.9	7.0	0.9	0.4
Personnel costs	235.4	233.0	233.0	(2.4)	(1.0)	0.0
Non personnel costs	351.6	368.0	369.0	17.3	4.9	1.0
Energy costs	43.1	45.5	45.3	2.2	5.2	(0.1)
Maintenance costs	139.0	146.5	146.7	7.7	5.6	0.2
Miscellaneous costs	169.5	176.0	176.9	7.3	4.4	0.9
Rental payments, etc.	23.6	18.5	18.7	(4.8)	(20.5)	0.2
Taxes	31.6	32.0	32.0	0.3	1.0	0.0
Depreciation	129.3	127.0	126.0	(3.3)	(2.6)	(0.9)
Operating Income	101.7	108.0	112.0	10.2	10.1	4.0
Non-operating revenues and expenses	(21.7)	(20.0)	(19.8)	1.8	(8.7)	0.1
Non-operating revenues	6.5	6.6	6.5	(0.0)	-	(0.0)
Non-operating expenses	28.3	26.6	26.4	(1.9)	-	(0.1)
Recurring Profit	79.9	88.0	92.1	12.1	15.2	4.1
Extraordinary profit and loss, net	1.2	(8.5)	(4.5)	(5.7)	-	3.9
Extraordinary profit	23.8	-	60.6	36.7	-	-
Extraordinary loss	22.6	-	65.1	42.5	-	-
Net Income	48.6	55.0	47.3	(1.2)	(2.7)	(7.6)

Note: Figures in brackets ( ) are negative values.

### 3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results FY2015/3					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	375.9	11.4	3.1	Fundamentals 2.2%	7.9
				Special factors	
				Hokuriku Shinkansen	2.6
				Expanding revenue via the internet	1.1
				USJ	0.6
				Inbound demand	0.3
				Seniors demand	0.3
				Two fewer three-day holidays etc.	(1.2)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	296.2	4.1	1.4	Fundamentals 1.0%	2.9
				Special factors	
				Inbound demand	0.7
				New large commercial buildings	0.5
				Two fewer three-day holidays etc.	(0.2)
Other lines	124.8	0.8	0.7	Fundamentals 1.3%	1.5
				Special factors	
				Separation of management of the conventional lines between Kanazawa and Naoetsu parallel to Hokuriku Shinkansen	(0.8)
				Two fewer three-day holidays etc.	(0.2)
Conventional lines	421.0	4.9	1.2		
<b>Total</b>	<b>797.0</b>	<b>16.3</b>	<b>2.1</b>		

Note: Revenues from luggage transportation are omitted due to the small amount.  
 Figures in brackets ( ) are negative values.

# 4. Transportation Revenues and Passenger-Kilometers

## Transportation Revenues

¥ Billions

	Fiscal Year ( 4/1 ~ 3/31 )			3 months (4Q) ( 1/1 ~ 3/31 )		
	FY2014/3	FY2015/3	YoY	FY2014/3	FY2015/3	YoY
Total	780.6	797.0	16.3 2.1%	190.8	195.2	4.3 2.3%
Shinkansen	364.4	375.9	11.4 3.1%	87.5	91.6	4.0 4.6%
Commuter Passes	9.3	9.3	(0.0) (0.2%)	2.3	2.2	(0.0) (2.4%)
Non-Commuter Passes	355.1	366.5	11.4 3.2%	85.2	89.3	4.1 4.8%
Conventional Lines	416.1	421.0	4.9 1.2%	103.2	103.5	0.3 0.3%
Commuter Passes	141.0	142.3	1.2 0.9%	33.8	34.0	0.2 0.6%
Non-Commuter Passes	275.0	278.7	3.6 1.3%	69.4	69.5	0.1 0.2%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	292.1	296.2	4.1 1.4%	72.3	73.2	0.9 1.3%
Commuter Passes	113.8	115.2	1.3 1.2%	27.3	27.8	0.5 1.9%
Non-Commuter Passes	178.3	181.0	2.7 1.6%	45.0	45.4	0.3 0.9%
Other Lines	123.9	124.8	0.8 0.7%	30.9	30.3	(0.5) (1.9%)
Commuter Passes	27.1	27.1	(0.0) (0.2%)	6.5	6.1	(0.3) (5.0%)
Non-Commuter Passes	96.7	97.6	0.9 0.9%	24.3	24.1	(0.2) (1.1%)

## Passenger-Kilometers

Millions of passenger-kilometers

	Fiscal Year ( 4/1 ~ 3/31 )			3 months (4Q) ( 1/1 ~ 3/31 )		
	FY2014/3	FY2015/3	YoY	FY2014/3	FY2015/3	YoY
Total	55,894	56,078	184 0.3%	13,733	13,461	(272) (2.0%)
Shinkansen	17,617	18,109	492 2.8%	4,206	4,348	142 3.4%
Commuter Passes	762	743	(19) (2.5%)	200	187	(13) (6.8%)
Non-Commuter Passes	16,854	17,366	511 3.0%	4,005	4,161	156 3.9%
Conventional Lines	38,276	37,969	(307) (0.8%)	9,527	9,112	(415) (4.4%)
Commuter Passes	23,157	22,557	(600) (2.6%)	5,726	5,295	(431) (7.5%)
Non-Commuter Passes	15,119	15,411	292 1.9%	3,801	3,817	16 0.4%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	29,012	28,830	(182) (0.6%)	7,233	6,966	(266) (3.7%)
Commuter Passes	18,724	18,356	(367) (2.0%)	4,643	4,365	(277) (6.0%)
Non-Commuter Passes	10,288	10,473	184 1.8%	2,590	2,601	10 0.4%
Other Lines	9,264	9,138	(125) (1.4%)	2,294	2,145	(148) (6.5%)
Commuter Passes	4,433	4,201	(232) (5.2%)	1,083	929	(154) (14.2%)
Non-Commuter Passes	4,830	4,937	107 2.2%	1,211	1,216	5 0.5%

Note: Figures in brackets ( ) are negative values.

# 5. Major Factors of Increase/Decrease in Operating Expenses (Non-consolidated)

¥ Billions

Item	Results FY2015/3			Major factors (YoY)
		YoY		
		Increase/ (Decrease)	%	
Personnel costs	233.0	(2.4)	(1.0)	<ul style="list-style-type: none"> <li>Decrease in retirement allowance (3.9)</li> <li>Increase in the rate of health insurance and employees' pension insurance +1.1, etc.</li> </ul>
Energy costs	45.3	2.2	5.2	<ul style="list-style-type: none"> <li>Rise in fuel costs and renewable energy power promotion surcharge +1.9</li> <li>Increase in Hokuriku Shinkansen-related costs +0.3, etc.</li> </ul>
Maintenance costs	146.7	7.7	5.6	<ul style="list-style-type: none"> <li>Rise in construction unit price +2.8</li> <li>Increase in Hokuriku Shinkansen-related costs +0.4, etc.</li> </ul>
Miscellaneous costs	176.9	7.3	4.4	<ul style="list-style-type: none"> <li>Increase in Hokuriku Shinkansen-related costs +3.1</li> <li>Increase in payments for other JR companies +0.7</li> <li>Rise in fuel costs and renewable energy power promotion surcharge +0.3, etc.</li> </ul>
Rental Payments, etc	18.7	(4.8)	(20.5)	<ul style="list-style-type: none"> <li>Termination of the lease period for Kosei Line (5.2)</li> <li>Hokuriku Shinkansen +0.4</li> </ul>
Taxes	32.0	0.3	1.0	
Depreciation and amortization	126.0	(3.3)	(2.6)	<ul style="list-style-type: none"> <li>Increase in Hokuriku Shinkansen-related costs +1.3</li> <li>Progress of depreciation and amortization, etc.</li> </ul>
Total	778.9	7.0	0.9	

Note: Figures in brackets ( ) are negative values.

# 6. Consolidated Financial Results

¥ Billions

	Results FY2014/3 A	FY2015/3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts ( As of Jan 30 ) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	1,331.0	1,339.5	1,350.3	19.3	1.5	10.8
Operating Expenses	1,196.4	1,208.0	1,210.5	14.1	1.2	2.5
Operating Income	134.5	131.5	139.7	5.1	3.8	8.2
Non-operating revenues and expenses	(21.6)	(19.0)	(17.7)	3.8	(17.8)	1.2
Non-operating revenues	7.7	8.1	9.0	1.3	-	0.9
Non-operating expenses	29.4	27.1	26.8	(2.5)	-	(0.2)
Recurring Profit	112.9	112.5	121.9	9.0	8.0	9.4
Extraordinary profit and loss, net	(1.2)	(9.0)	0.7	1.9	-	9.7
Extraordinary profit	26.3	-	69.5	43.1	-	-
Extraordinary loss	27.6	-	68.7	41.1	-	-
Net Income	65.6	68.0	66.7	1.0	1.6	(1.2)
<i>Comprehensive Income</i>	<i>67.9</i>	-	<i>74.2</i>	<i>6.2</i>	<i>9.3</i>	-

Note: Figures in brackets ( ) are negative values.

# 7. Consolidated Financial Results (Segment Information)

¥ Billions

	Results FY2014/3 A	FY2015/3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts ( As of Jan 30 ) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues* <sup>1</sup>	1,331.0	1,339.5	1,350.3	19.3	1.5	10.8
Transportation	851.3	864.8	868.4	17.0	2.0	3.6
Retail	240.1	217.8	220.1	(19.9)	(8.3)	2.3
Sales of goods and food services	135.1	131.3	133.6	(1.5)	(1.2)	2.3
Department stores	94.5	78.0	78.2	(16.2)	(17.2)	0.2
Real estate	102.2	86.7	87.2	(15.0)	(14.7)	0.5
Shopping center	53.5	50.0	50.6	(2.8)	(5.3)	0.6
Real estate lease and sale* <sup>3</sup>	47.1	35.0	34.7	(12.3)	(26.2)	(0.2)
	<b>【19.1】</b>	<b>【5.7】</b>	<b>【5.8】</b>			
Other businesses	137.1	170.2	174.4	37.2	27.2	4.2
Hotel	33.4	34.6	34.8	1.4	4.4	0.2
Nippon Travel Agency	41.5	42.8	42.5	0.9	2.3	(0.2)
Operating Income* <sup>2</sup>	134.5	131.5	139.7	5.1	3.8	8.2
Transportation	91.0	96.8	100.6	9.6	10.6	3.8
Retail	4.4	1.5	1.5	(2.8)	(63.9)	0.0
Sales of goods and food services	3.9	-	3.9	0.0	0.9	-
Department stores	0.2	-	(2.2)	(2.5)	-	-
Real estate	27.7	23.7	25.1	(2.6)	(9.4)	1.4
Shopping center	7.9	-	7.3	(0.5)	(6.7)	-
Real estate lease and sale	10.3	-	8.1	(2.1)	(21.1)	-
Other businesses	11.8	10.0	15.6	3.7	31.8	5.6
Hotel	2.0	-	2.1	0.1	5.8	-
Nippon Travel Agency	0.8	-	0.6	(0.2)	(26.0)	-

Note: Figures in brackets ( ) are negative values.

\*<sup>1</sup> Operating revenues are the revenues from third parties (= customers).

The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.

\*<sup>2</sup> The breakdowns of operating income by each segment are the sums of incomes of major subsidiaries before eliminating internal transactions.

\*<sup>3</sup> Figures in brackets 【 】 are the sales of condominiums. ( Revenues from third parties) (Included in Real estate lease and sale)



# 8. Non-Consolidated Financial Forecasts

¥ Billions

	Results FY2015/3 A	Forecasts FY2016/3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	890.9	919.5	28.5	3.2
Transportation revenues	797.0	818.0	20.9	2.6
Other	93.9	101.5	7.5	8.1
Operating Expenses	778.9	803.0	24.0	3.1
Personnel costs	233.0	233.0	(0.0)	(0.0)
Non personnel costs	369.0	379.5	10.4	2.8
Energy costs	45.3	47.0	1.6	3.7
Maintenance costs	146.7	146.5	(0.2)	(0.2)
Miscellaneous costs	176.9	186.0	9.0	5.1
Rental payments, etc.	18.7	26.5	7.7	41.1
Taxes	32.0	32.0	(0.0)	(0.0)
Depreciation	126.0	132.0	5.9	4.7
Operating Income	112.0	116.5	4.4	4.0
Non-operating revenues and expenses	(19.8)	(18.5)	1.3	(7.0)
Non-operating revenues	6.5	6.6	0.0	-
Non-operating expenses	26.4	25.1	(1.3)	-
Recurring Profit	92.1	98.0	5.8	6.4
Extraordinary profit and loss, net	(4.5)	(3.0)	1.5	-
Extraordinary profit	60.6	-	-	-
Extraordinary loss	65.1	-	-	-
Net Income	47.3	63.5	16.1	34.0

Note: Figures in brackets ( ) are negative values.

# 9. Transportation Revenue Forecasts

¥ Billions

	Results FY2015/3  A	Forecasts FY2016/3  B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Shinkansen	375.9	411.6	35.7	9.5
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	296.2	297.6	1.3	0.4
Other lines	124.8	108.6	(16.1)	(12.9)
Conventional lines	421.0	406.3	(14.7)	(3.5)
Transportation revenues	797.0	818.0	20.9	2.6

Note: Revenues from luggage transportation are omitted due to the small amount.

Figures in brackets ( ) are negative values.

# 10. Operating Expenses Forecasts (Non-Consolidated)

¥ Billions

Item	Forecasts FY2016/3			Major factors (YoY)
		YoY		
		Increase/ (Decrease)	%	
Personnel costs	233.0	(0.0)	(0.0)	
Energy costs	47.0	1.6	3.7	· Rise in fuel costs and renewable energy power promotion surcharge, etc.
Maintenance costs	146.5	(0.2)	(0.2)	
Miscellaneous costs	186.0	9.0	5.1	· Increase in payments for other JR companies · Increase in system related costs · Rise in fuel costs and renewable energy power promotion surcharge, etc.
Rental Payments, etc	26.5	7.7	41.1	· Hokuriku Shinkansen
Taxes	32.0	(0.0)	(0.0)	
Depreciation and amortization	132.0	5.9	4.7	· Depreciation of Hokuriku Shinkansen rolling stock, etc.
Total	803.0	24.0	3.1	

Note: Figures in brackets ( ) are negative values.

# 11. Consolidated Financial Forecasts

¥ Billions

	Results FY2015/3 A	Forecasts FY2016/3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	1,350.3	1,391.5	41.1	3.0
Operating Expenses	1,210.5	1,243.0	32.4	2.7
Operating Income	139.7	148.5	8.7	6.2
Non-operating revenues and expenses	(17.7)	(18.5)	(0.7)	4.1
Non-operating revenues	9.0	7.6	(1.4)	-
Non-operating expenses	26.8	26.1	(0.7)	-
Recurring Profit	121.9	130.0	8.0	6.6
Extraordinary profit and loss, net	0.7	(5.5)	(6.2)	-
Extraordinary profit	69.5	-	-	-
Extraordinary loss	68.7	-	-	-
Net Income Net income attributable to shareholders of the parent company *	66.7	81.5	14.7	22.2
Net income per share(¥)	344.58	420.96	-	-

Note: Figures in brackets ( ) are negative values.

\* Expression reflects the revised accounting standards applied in the fiscal year ending March 2016.

# 12. Consolidated Financial Forecasts (Segment Information)



¥ Billions

	Results FY2015/3  A	Forecasts FY2016/3  B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues* <sup>1</sup>	1,350.3	1,391.5	41.1	3.0
Transportation	868.4	895.6	27.1	3.1
Retail	220.1	227.0	6.8	3.1
Sales of goods and food services	133.6	139.2	5.5	4.2
Department stores	78.2	80.2	1.9	2.5
Real estate	87.2	102.6	15.3	17.7
Shopping center	50.6	56.2	5.5	10.9
Real estate lease and sale* <sup>2</sup>	34.7	44.7	9.9	28.5
	<b>【5.8】</b>	<b>【15.3】</b>		
Other businesses	174.4	166.3	(8.1)	(4.7)
Hotel	34.8	34.8	(0.0)	(0.3)
Nippon Travel Agency	42.5	43.4	0.8	2.1
Operating Income	139.7	148.5	8.7	6.2
Transportation	100.6	103.3	2.6	2.6
Retail	1.5	4.1	2.5	156.6
Real estate	25.1	30.3	5.1	20.3
Other businesses	15.6	14.0	(1.6)	(10.4)

Note: Figures in brackets ( ) are negative values.

\*<sup>1</sup> Operating revenues are the revenues from third parties (= customers).

The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.

\*<sup>2</sup> Figures in brackets 【 】 are the sales of condominiums. ( Revenues from third parties) (Included in Real estate lease and sale)

# 13. Consolidated Financial Situation and Statements of Cash Flows

¥ Billions

	As of March 31, 2014 A	As of March 31, 2015 B	Difference increase/(decrease) B-A
Assets	2,687.8	2,786.4	98.5
Liabilities	1,880.5	1,939.7	59.2
Net assets	807.3	846.7	39.3
Balance of Long-term Debt and Payables	980.7	1,004.2	23.4
【Average interest rate ( % ) 】	【2.63】	【2.40】	【(0.23)】
Shinkansen Purchase Liability	205.1	167.6	(37.4)
【Average interest rate ( % ) 】	【5.85】	【6.05】	【0.20】
Bonds	459.9	479.9	20.0
【Average interest rate ( % ) 】	【2.08】	【2.08】	【(0.00)】
Equity ratio (%)	29.2	28.8	(0.4)
Net assets per share ( ¥ )	4,048.31	4,138.65	90.34

	Results FY2014/3 A	Results FY2015/3 B	YoY increase/(decrease) B-A
Cash flows from operating activities	237.7	223.6	(14.1)
Cash flows from investing activities	(165.3)	(212.9)	(47.5)
Free cash flows	72.3	10.7	(61.6)
Cash flows from financing activities	(47.8)	1.6	49.5
Change in cash and cash equivalents, net	24.5	12.3	(12.1)
Cash and cash equivalents at the end of the period	72.9	85.3	12.3

Note: Figures in brackets ( ) are negative values.

# 14. Other Data

Persons, ¥ Billions

	Results FY2014/3	Results FY2015/3	Forecasts FY2016/3
ROA (% , Consolidated)	5.1	5.1	5.3
ROE (% , Consolidated)	8.6	8.4	9.8
EBITDA (Consolidated)*1	288.4	289.3	307.0
Depreciation (Consolidated)	153.9	149.5	158.5
Capital Expenditure (Consolidated, own fund)	166.7	225.6	231.0
Capital Expenditure (Non-consolidated, own fund)	144.5	186.4	199.0
Safety related capital expenditure	89.3	90.2	123.0
Dividends per share (¥)	115	125	130

\*1 EBITDA = Operating Income + Depreciation

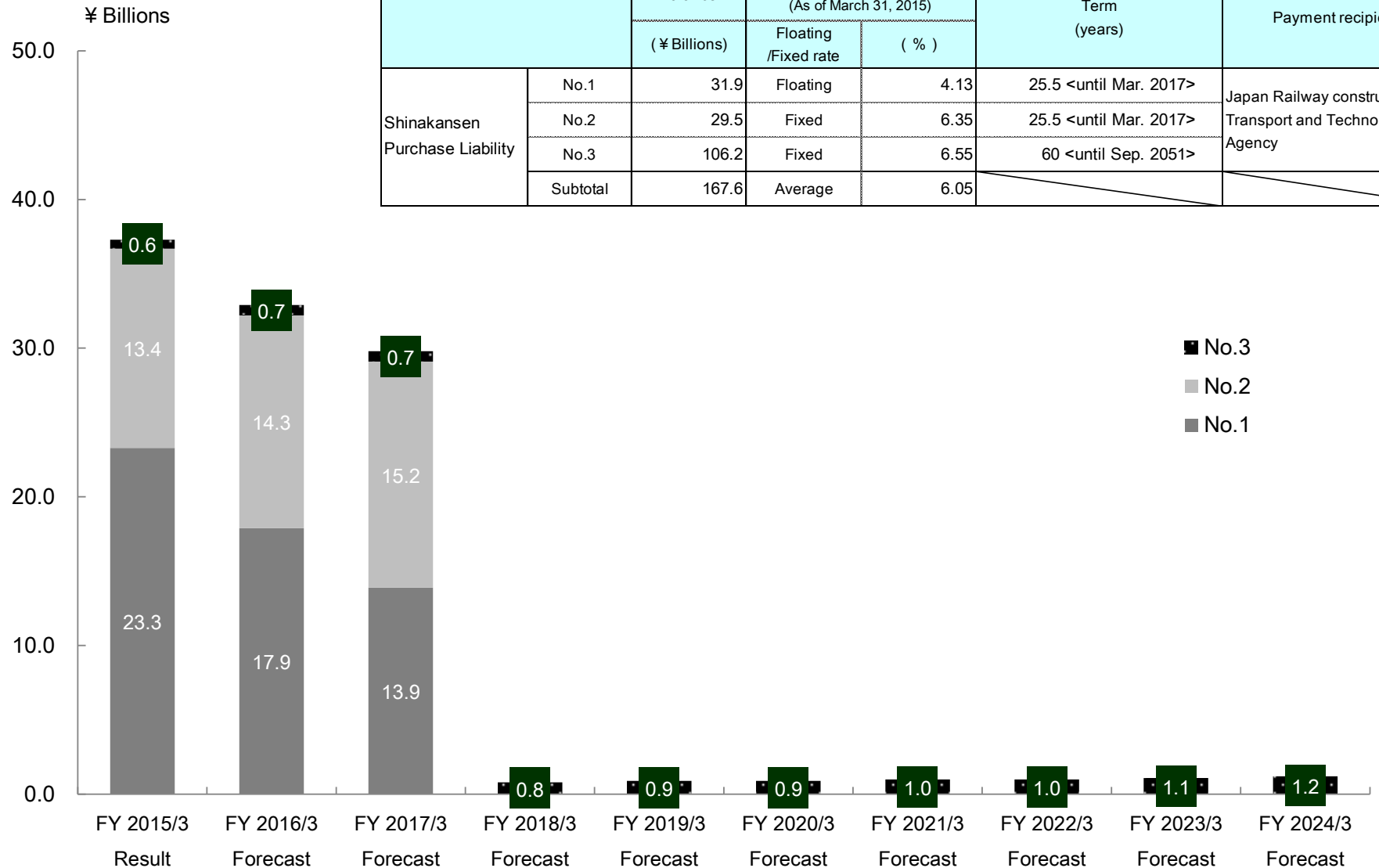
	Results FY2014/3		Results FY2015/3		Forecasts FY2016/3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	46,006	27,300	47,565	26,886	-	-
Financial Expenses, net	(27.5)	(26.3)	(24.9)	(24.3)	(24.0)	(23.1)
Interest and dividend income	0.5	1.4	0.9	1.4	0.6	1.3
Interest expenses	28.0	27.8	25.8	25.7	24.6	24.5

Note: Figures in brackets ( ) are negative values.

# 15. Redemption Plan of Shinkansen Purchase Liability

【As of March 31, 2015】

		Balance (¥ Billions)	Interest rate (As of March 31, 2015)		Term (years)	Payment recipient
			Floating /Fixed rate	( % )		
Shinkansen Purchase Liability	No.1	31.9	Floating	4.13	25.5 <until Mar. 2017>	Japan Railway construction, Transport and Technology Agency
	No.2	29.5	Fixed	6.35	25.5 <until Mar. 2017>	
	No.3	106.2	Fixed	6.55	60 <until Sep. 2051>	
	Subtotal	167.6	Average	6.05		





# Cautionary Statement Regarding Forward-looking Statements

- This presentation contains forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.
- These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “plan” or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.
- Known or unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. JR-West cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. JR-West's actual results could be materially different from and worse than expectations.
- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
  - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
  - economic downturn, deflation and population decreases;
  - adverse changes in laws, regulations and government policies in Japan;
  - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
  - infectious disease outbreak and epidemic;
  - earthquake and other natural disaster risks; and
  - failure of computer telecommunications systems disrupting railway or other operations
- All forward-looking statements in this release are made as of April 30, 2015 based on information available to JR-West as of April 30, 2015 and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.
- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered this presentation.