

September 29, 2015

Dear Sir / Madam,

West Japan Railway Company

Notice of correction of “Supplemental Data (Results for 3 months ended June 30, 2015)”

West Japan Railway Company has made a correction to the “Supplemental Data (Results for 3 months ended June 30, 2015)”, announced on July 30 2015, as shown below.

Correction

In page No.11,

3 months ended June 30, 2015

No. of employees at the end of the period (Consolidated)

Before	Corrected
48,552	48,557

- END -

Supplemental Data

(Results for 3 months ended June 30, 2015)

July 30, 2015

West Japan Railway Company

1. Financial Highlights



¥ Billions

	3 months ended June 30, 2014 A	3 months ended June 30, 2015 B	YoY		Results FY2015/3 C	Forecasts FY2016/3		YoY		Difference between the forecasts Increase/ (Decrease) E-D
			Increase/ (Decrease)	%		As of April 30 D	As of July 30 E	Increase/ (Decrease)	%	
			B-A	B/A-1				E-C	E/C-1	
[Consolidated]										
Operating Revenues	315.2	341.3	26.1	8.3	1,350.3	1,391.5	1,411.5	61.1	4.5	20.0
Operating Income	38.3	51.0	12.6	32.9	139.7	148.5	162.0	22.2	15.9	13.5
Recurring Profit	33.8	45.3	11.4	33.9	121.9	130.0	143.5	21.5	17.6	13.5
Profit attributable to owners of parent	28.1	29.6	1.5	5.4	66.7	81.5	90.5	23.7	35.7	9.0
[Non-Consolidated]										
Operating Revenues	213.4	230.8	17.3	8.1	890.9	919.5	937.5	46.5	5.2	18.0
Transportation Revenues	190.8	205.8	14.9	7.8	797.0	818.0	836.0	38.9	4.9	18.0
Operating Expenses	180.5	187.1	6.6	3.7	778.9	803.0	808.0	29.0	3.7	5.0
Personnel costs	58.4	57.9	(0.5)	(0.9)	233.0	233.0	233.0	(0.0)	(0.0)	-
Non personnel costs	78.6	83.0	4.3	5.6	369.0	379.5	384.5	15.4	4.2	5.0
Energy costs	10.8	11.3	0.4	4.1	45.3	47.0	47.0	1.6	3.7	-
Maintenance costs	27.5	28.0	0.5	1.9	146.7	146.5	149.5	2.7	1.9	3.0
Miscellaneous costs	40.2	43.6	3.4	8.5	176.9	186.0	188.0	11.0	6.3	2.0
Depreciation	30.4	31.1	0.7	2.4	126.0	132.0	132.0	5.9	4.7	-
Operating Income	32.9	43.6	10.6	32.5	112.0	116.5	129.5	17.4	15.6	13.0
Recurring Profit	27.3	37.8	10.5	38.5	92.1	98.0	111.0	18.8	20.5	13.0
Net Income	17.4	25.0	7.6	43.8	47.3	63.5	72.5	25.1	53.0	9.0

Note: Figures in brackets () are negative values.

2. Non-Consolidated Financial Results



¥ Billions

	3 months ended June 30, 2014	3 months ended June 30, 2015	YoY	
			Increase/ (Decrease)	%
			B-A	B/A-1
	A	B		
Operating Revenues	213.4	230.8	17.3	8.1
Transportation revenues	190.8	205.8	14.9	7.8
Other	22.5	24.9	2.4	10.7
Operating Expenses	180.5	187.1	6.6	3.7
Personnel costs	58.4	57.9	(0.5)	(0.9)
Non personnel costs	78.6	83.0	4.3	5.6
Energy costs	10.8	11.3	0.4	4.1
Maintenance costs	27.5	28.0	0.5	1.9
Miscellaneous costs	40.2	43.6	3.4	8.5
Rental payments, etc.	4.6	6.6	1.9	42.5
Taxes	8.3	8.4	0.1	1.6
Depreciation	30.4	31.1	0.7	2.4
Operating Income	32.9	43.6	10.6	32.5
Non-operating revenues and expenses	(5.5)	(5.7)	(0.1)	3.0
Non-operating revenues	0.9	0.9	(0.0)	-
Non-operating expenses	6.5	6.6	0.1	-
Recurring Profit	27.3	37.8	10.5	38.5
Extraordinary profit and loss, net	(0.6)	(0.6)	(0.0)	-
Extraordinary profit	1.4	2.3	0.8	-
Extraordinary loss	2.1	3.0	0.8	-
Net Income	17.4	25.0	7.6	43.8

Note: Figures in brackets () are negative values.

3. Transportation Revenues and Passenger-Kilometers



Transportation Revenues

¥ Billions

	Results for 3 months ended June 30 (4/1 ~ 6/30)		
	FY2015/3	FY2016/3	YoY
Total	190.8	205.8	14.9 7.8%
Shinkansen	88.3	104.3	15.9 18.1%
Commuter Passes	2.3	2.5	0.1 7.5%
Non-Commuter Passes	85.9	101.7	15.7 18.4%
Conventional Lines	102.5	101.5	(1.0) (1.0%)
Commuter Passes	36.4	36.0	(0.4) (1.1%)
Non-Commuter Passes	66.0	65.5	(0.5) (0.9%)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	73.1	75.3	2.1 3.0%
Commuter Passes	29.3	29.4	0.1 0.6%
Non-Commuter Passes	43.8	45.8	2.0 4.6%
Other Lines	29.3	26.1	(3.1) (10.8%)
Commuter Passes	7.0	6.5	(0.5) (8.1%)
Non-Commuter Passes	22.2	19.6	(2.5) (11.6%)

Passenger-Kilometers

Millions of passenger-kilometers

	Results for 3 months ended June 30 (4/1 ~ 6/30)		
	FY2015/3	FY2016/3	YoY
Total	13,683	14,377	693 5.1%
Shinkansen	4,204	4,816	612 14.6%
Commuter Passes	180	207	27 15.1%
Non-Commuter Passes	4,024	4,609	585 14.5%
Conventional Lines	9,478	9,560	81 0.9%
Commuter Passes	5,908	5,987	78 1.3%
Non-Commuter Passes	3,570	3,573	2 0.1%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	7,250	7,504	253 3.5%
Commuter Passes	4,772	4,899	126 2.7%
Non-Commuter Passes	2,477	2,604	127 5.1%
Other Lines	2,228	2,056	(172) (7.7%)
Commuter Passes	1,135	1,087	(47) (4.2%)
Non-Commuter Passes	1,092	968	(124) (11.4%)

Note: Figures in brackets () are negative values.

4. Consolidated Financial Results



¥ Billions

	3 months ended June 30, 2014 A	3 months ended June 30, 2015 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	315.2	341.3	26.1	8.3
Operating Expenses	276.8	290.3	13.5	4.9
Operating Income	38.3	51.0	12.6	32.9
Non-operating revenues and expenses	(4.5)	(5.6)	(1.1)	25.0
Non-operating revenues	2.1	1.0	(1.1)	-
Non-operating expenses	6.6	6.7	0.0	-
Recurring Profit	33.8	45.3	11.4	33.9
Extraordinary profit and loss, net	5.8	(0.5)	(6.4)	-
Extraordinary profit	8.4	2.8	(5.5)	-
Extraordinary loss	2.5	3.4	0.8	-
Profit attributable to owners of parent	28.1	29.6	1.5	5.4
<i>Comprehensive Income</i>	<i>28.6</i>	<i>31.3</i>	<i>2.6</i>	<i>9.4</i>

Note: Figures in brackets () are negative values.

5. Consolidated Financial Results (Segment Information)



¥ Billions

	3 months ended June 30, 2014 A	3 months ended June 30, 2015 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues* ¹	315.2	341.3	26.1	8.3
Transportation	207.5	224.3	16.8	8.1
Retail	55.4	55.4	0.0	0.1
Sales of goods and food services	31.7	34.6	2.8	9.0
Department Stores	21.6	18.9	(2.6)	(12.4)
Real estate	20.6	22.5	1.9	9.5
Shopping center	12.3	13.8	1.5	12.3
Real estate lease and sale* ³	7.8	8.2	0.4	5.5
【0.7】	【0.7】	【0.9】		
Other businesses	31.6	38.9	7.3	23.4
Hotel	8.4	8.9	0.4	5.3
Nippon Travel Agency	9.1	9.0	(0.1)	(1.5)
Operating Income* ²	38.3	51.0	12.6	32.9
Transportation	29.6	40.1	10.4	35.2
Retail	0.9	1.3	0.4	42.3
Sales of goods and food services	1.0	1.2	0.1	18.0
Department Stores	(0.1)	0.0	0.2	-
Real estate	6.9	7.9	0.9	13.7
Shopping center	1.9	2.3	0.4	24.0
Real estate lease and sale	2.4	2.7	0.2	10.5
Other businesses	0.3	1.1	0.8	283.7
Hotel	0.5	0.7	0.1	28.6
Nippon Travel Agency	(0.7)	(0.7)	0.0	-

Note: Figures in brackets () are negative values.

*¹ 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.

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

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

6. Non-Consolidated Financial Forecasts



¥ Billions

	Results FY2015/3 A	Forecasts FY2016/3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of April 30 B	As of July 30 C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	890.9	919.5	937.5	46.5	5.2	18.0
Transportation revenues	797.0	818.0	836.0	38.9	4.9	18.0
Other	93.9	101.5	101.5	7.5	8.1	-
Operating Expenses	778.9	803.0	808.0	29.0	3.7	5.0
Personnel costs	233.0	233.0	233.0	(0.0)	(0.0)	-
Non personnel costs	369.0	379.5	384.5	15.4	4.2	5.0
Energy costs	45.3	47.0	47.0	1.6	3.7	-
Maintenance costs	146.7	146.5	149.5	2.7	1.9	3.0
Miscellaneous costs	176.9	186.0	188.0	11.0	6.3	2.0
Rental payments, etc.	18.7	26.5	26.5	7.7	41.1	-
Taxes	32.0	32.0	32.0	(0.0)	(0.0)	-
Depreciation	126.0	132.0	132.0	5.9	4.7	-
Operating Income	112.0	116.5	129.5	17.4	15.6	13.0
Non-operating revenues and expenses	(19.8)	(18.5)	(18.5)	1.3	(7.0)	-
Non-operating revenues	6.5	6.6	6.6	0.0	-	-
Non-operating expenses	26.4	25.1	25.1	(1.3)	-	-
Recurring Profit	92.1	98.0	111.0	18.8	20.5	13.0
Extraordinary profit and loss, net	(4.5)	(3.0)	(3.0)	1.5	-	-
Extraordinary profit	60.6	-	-	-	-	-
Extraordinary loss	65.1	-	-	-	-	-
Net Income	47.3	63.5	72.5	25.1	53.0	9.0

Note: Figures in brackets () are negative values.

7. Transportation Revenue Forecasts



¥ Billions

	Results FY2015/3 A	Forecasts FY2016/3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of April 30 B	As of July 30 C	Increase/ (Decrease) C-A	% C/A-1	
Shinkansen	375.9	411.6	424.9	49.0	13.0	13.2
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	296.2	297.6	300.7	4.4	1.5	3.0
Other lines	124.8	108.6	110.3	(14.4)	(11.6)	1.6
Conventional lines	421.0	406.3	411.0	(10.0)	(2.4)	4.7
Transportation revenues	797.0	818.0	836.0	38.9	4.9	18.0

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

Figures in brackets () are negative values.

8. Consolidated Financial Forecasts



¥ Billions

	Results FY2015/3 A	Forecasts FY2016/3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of April 30 B	As of July 30 C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	1,350.3	1,391.5	1,411.5	61.1	4.5	20.0
Operating Expenses	1,210.5	1,243.0	1,249.5	38.9	3.2	6.5
Operating Income	139.7	148.5	162.0	22.2	15.9	13.5
Non-operating revenues and expenses	(17.7)	(18.5)	(18.5)	(0.7)	4.1	-
Non-operating revenues	9.0	7.6	7.6	(1.4)	-	-
Non-operating expenses	26.8	26.1	26.1	(0.7)	-	-
Recurring Profit	121.9	130.0	143.5	21.5	17.6	13.5
Extraordinary profit and loss, net	0.7	(5.5)	(5.5)	(6.2)	-	-
Extraordinary profit	69.5	-	-	-	-	-
Extraordinary loss	68.7	-	-	-	-	-
Profit attributable to owners of parent	66.7	81.5	90.5	23.7	35.7	9.0
Net income per share(¥)	344.58	420.96	467.45	-	-	-

Note: Figures in brackets () are negative values.

9. Consolidated Financial Forecasts (Segment Information)



¥ Billions

	Results FY2015/3 A	Forecasts FY2016/3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of April 30 B	As of July 30 C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues* ¹	1,350.3	1,391.5	1,411.5	61.1	4.5	20.0
Transportation	868.4	895.6	913.6	45.1	5.2	18.0
Retail	220.1	227.0	229.0	8.8	4.0	2.0
Sales of goods and food services	133.6	139.2	141.2	7.5	5.7	2.0
Department Stores	78.2	80.2	80.2	1.9	2.5	-
Real estate	87.2	102.6	102.6	15.3	17.7	-
Shopping center	50.6	56.2	56.2	5.5	10.9	-
Real estate lease and sale* ²	34.7	44.7	44.7	9.9	28.5	-
	【5.8】	【15.3】	【15.3】			
Other businesses	174.4	166.3	166.3	(8.1)	(4.7)	-
Hotel	34.8	34.8	35.3	0.4	1.2	0.5
Nippon Travel Agency	42.5	43.4	42.9	0.3	0.9	(0.5)
Operating Income	139.7	148.5	162.0	22.2	15.9	13.5
Transportation	100.6	103.3	116.3	15.6	15.5	13.0
Retail	1.5	4.1	4.6	3.0	187.9	0.5
Real estate	25.1	30.3	30.3	5.1	20.3	-
Other businesses	15.6	14.0	14.0	(1.6)	(10.4)	-

Note: Figures in brackets () are negative values.

*¹ 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.

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

10. Consolidated Financial Situation



¥ Billions

	As of March 31, 2015 A	As of June 30, 2015 B	Difference increase/ (decrease) B-A
Assets	2,786.4	2,735.9	(50.4)
Liabilities	1,939.7	1,870.7	(69.0)
Net assets	846.7	865.2	18.5
Balance of Long-term Debt and Payables at the end of FY	1,004.2	1,022.6	18.3
【Average interest rate(%)】	【2.40】	【2.39】	【(0.01)】
Shinkansen Purchase Liability	167.6	167.6	-
【Average interest rate(%)】	【6.05】	【6.05】	-
Bonds	479.9	479.9	0.0
【Average interest rate(%)】	【2.08】	【2.08】	-
Equity ratio (%)	28.8	30.0	1.2
Net assets per share (¥)	4,138.65	4,232.83	94.18

Note: Figures in brackets() are negative values.

11. Other Data



Persons, ¥Billions

	3 months ended June 30, 2014	3 months ended June 30, 2015	Results FY2015/3	Forecasts FY2016/3 As of July 30
ROA (% , Consolidated)	1.4	1.8	5.1	5.8
ROE (% , Consolidated)	3.6	3.7	8.4	10.9
EBITDA (Consolidated) *	74.2	87.9	289.3	320.5
Depreciation (Consolidated)	35.8	36.9	149.5	158.5
Capital Expenditure (Consolidated, own fund)	37.1	31.6	225.6	231.0
Capital Expenditure (Non-consolidated, own fund)	27.7	27.3	186.4	199.0
Safety related capital expenditure	10.9	19.2	90.2	123.0
Dividends per share (¥)	-	-	125	130

	3 months ended June 30, 2014		3 months ended June 30, 2015		Results FY2015/3		Forecasts FY2016/3 As of July 30	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	48,924	27,887	48,557	27,342	47,565	26,886	-	-
Financial Expenses, net	(6.2)	(5.7)	(5.8)	(5.3)	(24.9)	(24.3)	(24.0)	(23.1)
Interest and dividend income	0.2	0.7	0.1	0.6	0.9	1.4	0.6	1.3
Interest expenses	6.4	6.4	6.0	6.0	25.8	25.7	24.6	24.5

Note: Figures in brackets () are negative values.

* EBITDA = Operating Income + Depreciation

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 July 2015 based on information available to JR-West as of July 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 in this presentation.