

Supplemental Data

(Results for 9 months ended December 31,2015)

January 29, 2016

West Japan Railway Company

1. Financial Highlights



¥ Billions

	9 months ended Dec 31, 2014 A	9 months ended Dec 31, 2015 B	YoY		Results FY2015.3 C	Forecasts FY2016.3 As of Jan 29* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
【Consolidated】								
Operating Revenues	996.8	1,075.8	78.9	7.9	1,350.3	1,437.0	86.6	6.4
Operating Income	134.3	165.6	31.3	23.3	139.7	171.5	31.7	22.7
Recurring Profit	118.9	149.7	30.7	25.9	121.9	153.0	31.0	25.4
Profit attributable to owners of parent	79.6	97.8	18.1	22.7	66.7	96.0	29.2	43.9
【Non-Consolidated】								
Operating Revenues	670.7	723.1	52.4	7.8	890.9	949.0	58.0	6.5
Transportation Revenues	601.7	646.3	44.5	7.4	797.0	847.0	49.9	6.3
Operating Expenses	559.5	589.8	30.2	5.4	778.9	814.0	35.0	4.5
Personnel costs	174.4	174.0	(0.4)	(0.2)	233.0	233.0	(0.0)	(0.0)
Non personnel costs	253.0	272.8	19.7	7.8	369.0	390.5	21.4	5.8
Energy costs	33.8	33.4	(0.4)	(1.2)	45.3	46.5	1.1	2.6
Maintenance costs	95.9	100.8	4.8	5.0	146.7	153.5	6.7	4.6
Miscellaneous costs	123.1	138.5	15.3	12.4	176.9	190.5	13.5	7.7
Depreciation	92.5	96.7	4.1	4.5	126.0	132.0	5.9	4.7
Operating Income	111.1	133.3	22.1	20.0	112.0	135.0	22.9	20.5
Recurring Profit	93.6	116.3	22.6	24.2	92.1	116.5	24.3	26.5
Net Income	61.5	78.2	16.7	27.2	47.3	76.0	28.6	60.4

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since October 30, 2015.

2. Non-Consolidated Financial Results and Forecasts



¥ Billions

	9 months ended Dec 31, 2014 A	9 months ended Dec 31, 2015 B	YoY		Results FY2015.3 C	Forecasts FY2016.3 As of Jan 29* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues	670.7	723.1	52.4	7.8	890.9	949.0	58.0	6.5
Transportation revenues	601.7	646.3	44.5	7.4	797.0	847.0	49.9	6.3
Other	68.9	76.8	7.9	11.5	93.9	102.0	8.0	8.6
Operating Expenses	559.5	589.8	30.2	5.4	778.9	814.0	35.0	4.5
Personnel costs	174.4	174.0	(0.4)	(0.2)	233.0	233.0	(0.0)	(0.0)
Non personnel costs	253.0	272.8	19.7	7.8	369.0	390.5	21.4	5.8
Energy costs	33.8	33.4	(0.4)	(1.2)	45.3	46.5	1.1	2.6
Maintenance costs	95.9	100.8	4.8	5.0	146.7	153.5	6.7	4.6
Miscellaneous costs	123.1	138.5	15.3	12.4	176.9	190.5	13.5	7.7
Rental payments, etc.	13.8	20.1	6.3	46.2	18.7	26.5	7.7	41.1
Taxes	25.7	26.1	0.3	1.5	32.0	32.0	(0.0)	(0.0)
Depreciation	92.5	96.7	4.1	4.5	126.0	132.0	5.9	4.7
Operating Income	111.1	133.3	22.1	20.0	112.0	135.0	22.9	20.5
Non-operating revenues and expenses	(17.4)	(16.9)	0.4	(2.6)	(19.8)	(18.5)	1.3	(7.0)
Non-operating revenues	2.2	2.2	(0.0)	-	6.5	6.6	0.0	-
Non-operating expenses	19.7	19.2	(0.4)	-	26.4	25.1	(1.3)	-
Recurring Profit	93.6	116.3	22.6	24.2	92.1	116.5	24.3	26.5
Extraordinary profit and loss, net	(3.8)	0.3	4.2	-	(4.5)	(3.0)	1.5	-
Extraordinary profit	23.5	7.5	(15.9)	-	60.6	-	-	-
Extraordinary loss	27.4	7.1	(20.2)	-	65.1	-	-	-
Net Income	61.5	78.2	16.7	27.2	47.3	76.0	28.6	60.4

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since October 30, 2015.

3. Transportation Revenues and Passenger-Kilometers Results and Forecasts



Transportation Revenues

¥ Billions

Passenger-Kilometers

Millions of passenger-kilometers

	Results for 9 months ended Dec 31 (4/1~12/31)			3 months (3Q) (10/1~12/31)			FY2015.3 Results	FY2016.3 Forecasts As of Jan 29*	YoY	Results for 9 months ended Dec 31 (4/1~12/31)			3 months (3Q) (10/1~12/31)		
	FY2015.3	FY2016.3	YoY	FY2015.3	FY2016.3	YoY				FY2015.3	FY2016.3	YoY	FY2015.3	FY2016.3	YoY
Total	601.7	646.3	44.5 7.4%	206.8	218.6	11.7 5.7%	797.0	847.0	49.9 6.3%	42,617	44,457	1,839 4.3%	14,589	14,930	340 2.3%
Shinkansen	284.2	334.5	50.2 17.7%	99.6	113.9	14.2 14.3%	375.9	434.6	58.7 15.6%	13,760	15,642	1,881 13.7%	4,875	5,386	510 10.5%
Commuter Passes	7.0	7.6	0.6 8.8%	2.3	2.5	0.1 7.9%	9.3	-	-	556	605	49 9.0%	184	196	12 6.6%
Non-Commuter Passes	277.2	326.9	49.6 17.9%	97.3	111.4	14.1 14.5%	366.5	-	-	13,204	15,036	1,831 13.9%	4,691	5,189	498 10.6%
Conventional Lines	317.5	311.7	(5.7) (1.8%)	107.2	104.6	(2.5) (2.4%)	421.0	412.3	(8.7) (2.1%)	28,856	28,814	(41) (0.1%)	9,714	9,544	(169) (1.7%)
Commuter Passes	108.2	107.1	(1.1) (1.0%)	35.8	35.4	(0.4) (1.2%)	142.3	-	-	17,262	17,414	151 0.9%	5,711	5,667	(43) (0.8%)
Non-Commuter Passes	209.2	204.6	(4.6) (2.2%)	71.3	69.1	(2.1) (3.0%)	278.7	-	-	11,593	11,400	(193) (1.7%)	4,003	3,876	(126) (3.2%)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	223.0	228.4	5.4 2.4%	74.9	76.4	1.5 2.1%	296.2	301.9	5.6 1.9%	21,863	22,443	580 2.7%	7,344	7,426	82 1.1%
Commuter Passes	87.3	87.7	0.3 0.5%	28.8	29.0	0.1 0.6%	115.2	-	-	13,990	14,282	292 2.1%	4,630	4,657	26 0.6%
Non-Commuter Passes	135.6	140.7	5.0 3.7%	46.0	47.4	1.3 3.0%	181.0	-	-	7,872	8,160	287 3.7%	2,713	2,769	55 2.0%
Other Lines	94.4	83.3	(11.1) (11.8%)	32.3	28.1	(4.1) (12.8%)	124.8	110.4	(14.4) (11.5%)	6,992	6,371	(621) (8.9%)	2,370	2,118	(252) (10.6%)
Commuter Passes	20.9	19.4	(1.5) (7.3%)	6.9	6.4	(0.5) (8.3%)	27.1	-	-	3,271	3,131	(140) (4.3%)	1,080	1,010	(70) (6.5%)
Non-Commuter Passes	73.5	63.8	(9.6) (13.1%)	25.3	21.7	(3.5) (14.1%)	97.6	-	-	3,720	3,239	(481) (12.9%)	1,289	1,107	(181) (14.1%)

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since October 30, 2015.

4. Consolidated Financial Results and Forecasts

¥ Billions

	9 months ended Dec 31, 2014 A	9 months ended Dec 31, 2015 B	YoY		Results FY2015.3 C	Forecasts FY2016.3 As of Jan 29* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues	996.8	1,075.8	78.9	7.9	1,350.3	1,437.0	86.6	6.4
Operating Expenses	862.5	910.1	47.6	5.5	1,210.5	1,265.5	54.9	4.5
Operating Income	134.3	165.6	31.3	23.3	139.7	171.5	31.7	22.7
Non-operating revenues and expenses	(15.3)	(15.9)	(0.5)	3.6	(17.7)	(18.5)	(0.7)	4.1
Non-operating revenues	4.7	3.4	(1.2)	-	9.0	7.6	(1.4)	-
Non-operating expenses	20.0	19.4	(0.6)	-	26.8	26.1	(0.7)	-
Recurring Profit	118.9	149.7	30.7	25.9	121.9	153.0	31.0	25.4
Extraordinary profit and loss, net	0.8	(0.2)	(1.1)	-	0.7	(5.5)	(6.2)	-
Extraordinary profit	31.0	8.5	(22.5)	-	69.5	-	-	-
Extraordinary loss	30.1	8.7	(21.4)	-	68.7	-	-	-
Profit attributable to owners of parent	79.6	97.8	18.1	22.7	66.7	96.0	29.2	43.9
<i>Comprehensive Income</i>	<i>82.0</i>	<i>101.5</i>	<i>19.4</i>	<i>23.7</i>	<i>74.2</i>	-	-	-

Note: Figures in bracket () are negative values.

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5. Consolidated Financial Results and Forecasts (Segment Information)

¥ Billions

	9 months ended Dec 31, 2014 A	9 months ended Dec 31, 2015 B	YoY		Results FY2015.3 C	Forecasts FY2016.3 As of Jan 29 ^{*1} D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues ^{*2}	996.8	1,075.8	78.9	7.9	1,350.3	1,437.0	86.6	6.4
Transportation	653.7	704.2	50.5	7.7	868.4	925.1	56.6	6.5
Retail	166.6	174.4	7.8	4.7	220.1	231.0	10.8	4.9
Sales of goods and food services	100.1	109.2	9.1	9.2	133.6	143.2	9.5	7.2
Department Stores	60.2	59.1	(1.0)	(1.7)	78.2	80.2	1.9	2.5
Real estate	64.8	77.2	12.4	19.1	87.2	106.6	19.3	22.2
Shopping center	38.1	43.3	5.2	13.8	50.6	57.2	6.5	12.9
Real estate lease and sale ^{*4}	25.3	32.5	7.1	28.2	34.7	47.7	12.9	37.1
	[3.7]	[10.3]	[6.6]	[177.8]	[5.8]	[18.4]	[12.5]	[215.7]
Other businesses	111.6	119.8	8.1	7.3	174.4	174.3	(0.1)	(0.1)
Hotel	26.3	27.7	1.4	5.6	34.8	35.8	0.9	2.6
Nippon Travel Agency	30.5	30.1	(0.4)	(1.5)	42.5	41.4	(1.1)	(2.6)
Operating Income ^{*3}	134.3	165.6	31.3	23.3	139.7	171.5	31.7	22.7
Transportation	102.0	124.1	22.0	21.6	100.6	121.8	21.1	21.0
Retail	3.2	5.1	1.9	59.9	1.5	5.1	3.5	219.2
Sales of goods and food services	4.3	4.6	0.3	7.6	3.9	-	-	-
Department stores	(1.4)	0.2	1.6	-	(2.2)	-	-	-
Real estate	21.1	25.5	4.4	21.2	25.1	31.8	6.6	26.2
Shopping center	6.1	7.3	1.2	20.1	7.3	-	-	-
Real estate lease and sale	7.2	9.9	2.6	36.7	8.1	-	-	-
Other businesses	7.4	10.6	3.1	42.6	15.6	16.0	0.3	2.3
Hotel	1.9	2.6	0.6	33.2	2.1	-	-	-
Nippon Travel Agency	(0.4)	(0.2)	0.1	-	0.6	-	-	-

Note: Figures in bracket () are negative values.

*1 Forecasts has not been revised since October 30, 2015.

*2 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.

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

*4 Figures in bracket [] are the sales of condominiums. (Included in Real estate lease and sale)

6. Consolidated Financial Situation

¥ Billions

	As of March 31, 2015 A	As of Dec 31, 2015 B	Difference increase/ (decrease) B-A
Assets	2,786.4	2,816.1	29.6
Liabilities	1,939.7	1,893.0	(46.7)
Net assets	846.7	923.0	76.3
Balance of Long-term Debt and Payables	1,004.2	1,021.2	17.0
【Average interest rate (%) 】	【2.40】	【2.33】	【(0.07)】
Shinkansen Purchase Liability	167.6	152.5	(15.1)
【Average interest rate (%) 】	【6.05】	【6.14】	【0.09】
Bonds	479.9	494.9	15.0
【Average interest rate (%) 】	【2.08】	【2.05】	【(0.03)】
Equity ratio (%)	28.8	31.1	2.3
Net assets per share (¥)	4,138.65	4,522.41	383.76

Note: Figures in bracket () are negative values.

7. Other Data

Persons, ¥ Billions

	9 months ended Dec 31, 2014	9 months ended Dec 31, 2015	Results FY2015.3	Forecasts FY2016.3 As of Jan 29* ²
ROA (% , Consolidated)	4.9	5.9	5.1	6.1
ROE (% , Consolidated)	10.0	11.7	8.4	11.5
EBITDA (Consolidated) ^{*1}	244.3	280.1	289.3	330.0
Depreciation (Consolidated)	109.9	114.5	149.5	158.5
Capital Expenditure (Consolidated, own fund)	118.7	131.2	225.6	231.0
Capital Expenditure (Non-consolidated, own fund)	96.9	112.9	186.4	199.0
Safety-related capital expenditure	39.4	70.9	90.2	123.0
Dividends per share (¥)	60	65	125	135

	9 months ended Dec 31, 2014		9 months ended Dec 31, 2015		Results FY2015.3		Forecasts FY2016.3 As of Jan 29* ²	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	48,218	27,395	47,724	26,614	47,565	26,886	-	-
Financial Expenses, net	(18.8)	(18.2)	(17.7)	(17.0)	(24.9)	(24.3)	(24.0)	(23.1)
Interest and dividend income	0.7	1.2	0.6	1.3	0.9	1.4	0.6	1.3
Interest expenses	19.5	19.4	18.3	18.3	25.8	25.7	24.6	24.5

Note: Figures in bracket () are negative values.

*1 EBITDA = Operating Income + Depreciation

*2 Forecasts has not been revised since October 30, 2015.

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.
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 - 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 January 29, 2016 based on information available to JR-West as of January 29, 2016 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.