

Supplemental Data

(Results for 9 months ended December 31,2016)

January 30, 2017

West Japan Railway Company

1. Financial Highlights



¥ Billions

	9 months ended Dec 31, 2015 A	9 months ended Dec 31, 2016 B	YoY		Results FY2016.3 C	Forecasts FY2017.3 As of Jan 30* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
【Consolidated】								
Operating Revenues	1,075.8	1,066.0	(9.8)	(0.9)	1,451.3	1,445.5	(5.8)	(0.4)
Operating Income	165.6	157.7	(7.8)	(4.7)	181.5	173.0	(8.5)	(4.7)
Recurring Profit	149.7	143.2	(6.4)	(4.3)	162.2	157.0	(5.2)	(3.2)
Profit attributable to owners of parent	97.8	92.5	(5.2)	(5.4)	85.8	102.5	16.6	19.4
【Non-Consolidated】								
Operating Revenues	723.1	721.9	(1.1)	(0.2)	954.2	951.0	(3.2)	(0.3)
Transportation Revenues	646.3	642.9	(3.3)	(0.5)	850.0	846.0	(4.0)	(0.5)
Operating Expenses	589.8	592.7	2.9	0.5	817.0	817.5	0.4	0.1
Personnel costs	174.0	166.3	(7.6)	(4.4)	233.3	223.0	(10.3)	(4.4)
Non personnel costs	272.8	273.8	0.9	0.4	392.4	390.5	(1.9)	(0.5)
Energy costs	33.4	30.3	(3.0)	(9.2)	44.1	41.0	(3.1)	(7.1)
Maintenance costs	100.8	104.4	3.6	3.6	152.8	154.0	1.1	0.7
Miscellaneous costs	138.5	138.9	0.4	0.3	195.4	195.5	0.0	0.0
Depreciation	96.7	101.3	4.6	4.8	132.3	138.5	6.1	4.7
Operating Income	133.3	129.1	(4.1)	(3.1)	137.2	133.5	(3.7)	(2.7)
Recurring Profit	116.3	113.4	(2.8)	(2.5)	116.7	116.5	(0.2)	(0.2)
Net Income	78.2	75.8	(2.4)	(3.1)	61.1	78.0	16.8	27.6

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since October 27, 2016.

2. Non-Consolidated Financial Results and Forecasts



¥ Billions

	9 months ended Dec 31, 2015 A	9 months ended Dec 31, 2016 B	YoY		Results FY2016.3 C	Forecasts FY2017.3 As of Jan 30* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues	723.1	721.9	(1.1)	(0.2)	954.2	951.0	(3.2)	(0.3)
Transportation revenues	646.3	642.9	(3.3)	(0.5)	850.0	846.0	(4.0)	(0.5)
Other	76.8	78.9	2.1	2.8	104.1	105.0	0.8	0.8
Operating Expenses	589.8	592.7	2.9	0.5	817.0	817.5	0.4	0.1
Personnel costs	174.0	166.3	(7.6)	(4.4)	233.3	223.0	(10.3)	(4.4)
Non personnel costs	272.8	273.8	0.9	0.4	392.4	390.5	(1.9)	(0.5)
Energy costs	33.4	30.3	(3.0)	(9.2)	44.1	41.0	(3.1)	(7.1)
Maintenance costs	100.8	104.4	3.6	3.6	152.8	154.0	1.1	0.7
Miscellaneous costs	138.5	138.9	0.4	0.3	195.4	195.5	0.0	0.0
Rental payments, etc.	20.1	22.6	2.5	12.4	26.9	30.5	3.5	13.2
Taxes	26.1	28.5	2.4	9.3	31.9	35.0	3.0	9.5
Depreciation	96.7	101.3	4.6	4.8	132.3	138.5	6.1	4.7
Operating Income	133.3	129.1	(4.1)	(3.1)	137.2	133.5	(3.7)	(2.7)
Non-operating revenues and expenses, net	(16.9)	(15.7)	1.2	(7.5)	(20.4)	(17.0)	3.4	(17.0)
Non-operating revenues	2.2	1.9	(0.2)	-	6.3	6.5	0.1	-
Non-operating expenses	19.2	17.6	(1.5)	-	26.8	23.5	(3.3)	-
Recurring Profit	116.3	113.4	(2.8)	(2.5)	116.7	116.5	(0.2)	(0.2)
Extraordinary profit and loss, net	0.3	(3.6)	(4.0)	-	(15.5)	(3.5)	12.0	-
Extraordinary profit	7.5	6.6	(0.9)	-	19.5	-	-	-
Extraordinary loss	7.1	10.3	3.1	-	35.0	-	-	-
Net Income	78.2	75.8	(2.4)	(3.1)	61.1	78.0	16.8	27.6

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since October 27, 2016.

3. Transportation Revenues and Passenger-Kilometers Results and Forecasts



Transportation Revenues

¥ Billions

	Results for 9 months ended Dec 31 (4/1~12/31)			3 months (3Q) (10/1~12/31)			FY2016.3 Results	FY2017.3 Forecasts As of Jan 30*	YoY
	FY2016.3	FY2017.3	YoY	FY2016.3	FY2017.3	YoY			
Total	646.3	642.9	(3.3) (0.5%)	218.6	220.0	1.4 0.7%	850.0	846.0	(4.0) (0.5%)
Shinkansen	334.5	330.1	(4.3) (1.3%)	113.9	115.0	1.1 1.0%	437.2	432.2	(5.0) (1.2%)
Commuter Passes	7.6	7.7	0.1 1.3%	2.5	2.6	0.0 3.4%	10.1	-	-
Non-Commuter Passes	326.9	322.4	(4.4) (1.4%)	111.4	112.4	1.0 0.9%	427.1	-	-
Conventional Lines	311.7	312.7	1.0 0.3%	104.6	104.9	0.3 0.3%	412.7	413.7	1.0 0.2%
Commuter Passes	107.1	107.6	0.4 0.4%	35.4	35.5	0.0 0.2%	141.0	-	-
Non-Commuter Passes	204.6	205.1	0.5 0.3%	69.1	69.4	0.2 0.4%	271.7	-	-
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	228.4	230.1	1.6 0.7%	76.4	77.1	0.6 0.9%	302.2	303.5	1.3 0.4%
Commuter Passes	87.7	88.3	0.6 0.7%	29.0	29.2	0.1 0.6%	115.6	-	-
Non-Commuter Passes	140.7	141.7	1.0 0.7%	47.4	47.9	0.4 1.0%	186.5	-	-
Other Lines	83.3	82.6	(0.6) (0.8%)	28.1	27.8	(0.2) (1.1%)	110.5	110.2	(0.3) (0.3%)
Commuter Passes	19.4	19.2	(0.1) (0.9%)	6.4	6.3	(0.0) (1.5%)	25.3	-	-
Non-Commuter Passes	63.8	63.4	(0.4) (0.7%)	21.7	21.5	(0.1) (0.9%)	85.1	-	-

Passenger-Kilometers

Millions of passenger-kilometers

	Results for 9 months ended Dec 31 (4/1~12/31)			3 months (3Q) (10/1~12/31)		
	FY2016.3	FY2017.3	YoY	FY2016.3	FY2017.3	YoY
Total	44,457	44,345	(112) (0.3%)	14,930	15,063	132 0.9%
Shinkansen	15,642	15,476	(166) (1.1%)	5,386	5,472	86 1.6%
Commuter Passes	605	618	12 2.1%	196	202	6 3.3%
Non-Commuter Passes	15,036	14,857	(178) (1.2%)	5,189	5,269	79 1.5%
Conventional Lines	28,814	28,868	53 0.2%	9,544	9,591	46 0.5%
Commuter Passes	17,414	17,440	25 0.1%	5,667	5,706	39 0.7%
Non-Commuter Passes	11,400	11,428	28 0.2%	3,876	3,884	7 0.2%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	22,443	22,528	85 0.4%	7,426	7,485	59 0.8%
Commuter Passes	14,282	14,311	28 0.2%	4,657	4,695	38 0.8%
Non-Commuter Passes	8,160	8,217	56 0.7%	2,769	2,790	21 0.8%
Other Lines	6,371	6,339	(31) (0.5%)	2,118	2,105	(12) (0.6%)
Commuter Passes	3,131	3,128	(3) (0.1%)	1,010	1,011	0 0.1%
Non-Commuter Passes	3,239	3,211	(28) (0.9%)	1,107	1,094	(13) (1.2%)

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since October 27, 2016.

4. Consolidated Financial Results and Forecasts



¥ Billions

	9 months ended Dec 31, 2015 A	9 months ended Dec 31, 2016 B	YoY		Results FY2016.3 C	Forecasts FY2017.3 As of Jan 30* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues	1,075.8	1,066.0	(9.8)	(0.9)	1,451.3	1,445.5	(5.8)	(0.4)
Operating Expenses	910.1	908.2	(1.9)	(0.2)	1,269.7	1,272.5	2.7	0.2
Operating Income	165.6	157.7	(7.8)	(4.7)	181.5	173.0	(8.5)	(4.7)
Non-operating revenues and expenses, net	(15.9)	(14.5)	1.3	(8.4)	(19.2)	(16.0)	3.2	(17.0)
Non-operating revenues	3.4	3.4	(0.0)	-	7.8	7.5	(0.3)	-
Non-operating expenses	19.4	18.0	(1.4)	-	27.1	23.5	(3.6)	-
Recurring Profit	149.7	143.2	(6.4)	(4.3)	162.2	157.0	(5.2)	(3.2)
Extraordinary profit and loss, net	(0.2)	(6.0)	(5.8)	-	(17.1)	(5.0)	12.1	-
Extraordinary profit	8.5	7.5	(0.9)	-	21.5	-	-	-
Extraordinary loss	8.7	13.6	4.8	-	38.6	-	-	-
Profit attributable to owners of parent	97.8	92.5	(5.2)	(5.4)	85.8	102.5	16.6	19.4
<i>Comprehensive Income</i>	<i>101.5</i>	<i>93.2</i>	<i>(8.2)</i>	<i>(8.1)</i>	<i>104.8</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, 2015 A	9 months ended Dec 31, 2016 B	YoY		Results FY2016.3 C	Forecasts FY2017.3 As of Jan 30*1 D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues ^{*2}	1,075.8	1,066.0	(9.8)	(0.9)	1,451.3	1,445.5	(5.8)	(0.4)
Transportation	704.2	701.5	(2.6)	(0.4)	928.7	924.2	(4.5)	(0.5)
Retail	174.4	175.9	1.4	0.8	232.0	235.8	3.7	1.6
Sales of goods and food services	109.2	114.6	5.3	4.9	144.9	152.1	7.1	4.9
Department Stores	59.1	55.2	(3.8)	(6.6)	79.1	74.7	(4.4)	(5.6)
Real estate	77.2	75.4	(1.7)	(2.3)	108.8	107.4	(1.4)	(1.4)
Shopping center	43.3	45.8	2.4	5.6	57.8	60.9	3.0	5.2
Real estate lease and sale ^{*4}	32.5	28.2	(4.2)	(13.1)	49.2	44.7	(4.5)	(9.3)
	【10.3】	【5.1】	【(5.2)】	【(50.1)】	【19.5】	【13.6】	【(5.8)】	【(30.1)】
Other businesses	119.8	113.0	(6.8)	(5.7)	181.5	178.1	(3.4)	(1.9)
Hotel	27.7	27.7	0.0	0.1	36.5	36.6	0.0	0.1
Nippon Travel Agency	30.1	30.1	0.0	0.1	41.6	42.8	1.1	2.8
Operating Income ^{*3}	165.6	157.7	(7.8)	(4.7)	181.5	173.0	(8.5)	(4.7)
Transportation	124.1	118.8	(5.2)	(4.2)	125.1	119.8	(5.3)	(4.3)
Retail	5.1	4.7	(0.3)	(6.5)	5.3	4.9	(0.4)	(7.9)
Sales of goods and food services	4.6	4.7	0.1	2.4	4.6	-	-	-
Department stores	0.2	(0.2)	(0.4)	-	0.3	-	-	-
Real estate	25.5	25.1	(0.3)	(1.5)	32.7	31.9	(0.8)	(2.5)
Shopping center	7.3	8.2	0.8	11.3	9.3	-	-	-
Real estate lease and sale	9.9	8.3	(1.5)	(16.0)	12.5	-	-	-
Other businesses	10.6	9.0	(1.5)	(14.9)	22.4	19.9	(2.5)	(11.3)
Hotel	2.6	2.5	(0.1)	(4.7)	2.7	-	-	-
Nippon Travel Agency	(0.2)	(0.6)	(0.3)	-	0.4	-	-	-

Note: Figures in bracket () are negative values.

*1 Forecasts has not been revised since October 27, 2016.

*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, 2016 A	As of Dec 31, 2016 B	Difference increase/ (decrease) B-A
Assets	2,843.1	2,854.3	11.1
Liabilities	1,916.8	1,861.9	(54.8)
Net assets	926.3	992.4	66.0
Balance of Long-term Debt and Payables	1,001.8	1,031.2	29.3
【Average interest rate (%) 】	【2.25】	【2.05】	【(0.20)】
Shinkansen Purchase Liability	134.6	119.8	(14.8)
【Average interest rate (%) 】	【6.28】	【6.39】	【0.11】
Bonds	494.9	514.9	20.0
【Average interest rate (%) 】	【2.00】	【1.79】	【(0.21)】
Equity ratio (%)	30.9	33.0	2.1
Net assets per share (¥)	4,534.29	4,869.09	334.80

Note: Figures in bracket () are negative values.

7. Other Data

Persons, ¥ Billions

	9 months ended Dec 31, 2015	9 months ended Dec 31, 2016	Results FY2016.3	Forecasts FY2017.3 As of Jan 30*2
ROA (% Consolidated)	5.9	5.5	6.4	6.1
ROE (% Consolidated)	11.7	10.2	10.2	11.2
EBITDA (Consolidated)*1	280.1	277.5	338.1	337.0
Depreciation (Consolidated)	114.5	119.7	156.6	164.0
Capital Expenditure (Consolidated, own fund)	131.2	115.9	233.1	193.0
Capital Expenditure (Non-consolidated, own fund)	112.9	93.1	198.7	163.0
Safety-related capital expenditure	70.9	63.3	126.0	104.5
Dividends per share (¥)	65	70	135	140

	9 months ended Dec 31, 2015		9 months ended Dec 31, 2016		Results FY2016.3		Forecasts FY2017.3 As of Jan 30*2	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	47,724	26,614	47,346	25,881	47,456	26,555	-	-
Financial income and expenses, net	(17.7)	(17.0)	(16.5)	(15.9)	(23.3)	(22.6)	(21.8)	(21.1)
Interest and dividend income	0.6	1.3	0.5	1.0	0.7	1.5	0.6	1.1
Interest expenses	18.3	18.3	17.0	17.0	24.1	24.1	22.4	22.3

Note: Figures in bracket () are negative values.

*1 EBITDA = Operating Income + Depreciation

*2 Forecasts has not been revised since October 27, 2016.

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 January 30, 2017 based on information available to JR-West as of January 30, 2017 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.