

Supplemental Data

(Results for 3 months ended June 30,2017)

July 28, 2017

West Japan Railway Company

1. Financial Highlights



¥ Billions

	3 months ended June 30, 2016 A	3 months ended June 30, 2017 B	YoY		Results FY2017.3 C	Forecasts FY2018.3 As of July 28* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
【Consolidated】								
Operating Revenues	338.1	352.5	14.3	4.3	1,441.4	1,492.0	50.5	3.5
Operating Income	45.3	54.7	9.4	20.9	176.3	183.5	7.1	4.0
Recurring Profit	40.5	50.5	10.0	24.7	160.7	168.5	7.7	4.8
Profit attributable to owners of parent	27.5	34.7	7.1	26.0	91.2	109.0	17.7	19.4
【Non-Consolidated】								
Operating Revenues	229.0	236.2	7.2	3.2	956.1	967.0	10.8	1.1
Transportation Revenues	203.3	211.0	7.7	3.8	849.6	859.0	9.3	1.1
Operating Expenses	190.4	189.7	(0.7)	(0.4)	820.6	828.0	7.3	0.9
Personnel costs	56.2	54.9	(1.3)	(2.4)	223.3	221.5	(1.8)	(0.8)
Non personnel costs	84.7	84.6	(0.1)	(0.1)	394.3	403.0	8.6	2.2
Energy costs	9.9	10.5	0.5	5.4	40.5	46.5	5.9	14.6
Maintenance costs	29.0	27.8	(1.1)	(4.0)	157.1	158.0	0.8	0.5
Miscellaneous costs	45.7	46.2	0.5	1.1	196.6	198.5	1.8	0.9
Depreciation	32.6	33.1	0.4	1.4	137.6	137.0	(0.6)	(0.5)
Operating Income	38.5	46.5	7.9	20.7	135.4	139.0	3.5	2.6
Recurring Profit	33.5	42.0	8.4	25.3	118.4	123.0	4.5	3.8
Net Income	23.4	29.1	5.7	24.4	70.8	83.0	12.1	17.2

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since April 28, 2017.

2. Non-Consolidated Financial Results and Forecasts

¥ Billions

	3 months ended June 30, 2016 A	3 months ended June 30, 2017 B	YoY		Results FY2017.3 C	Forecasts FY2018.3 As of July 28* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues	229.0	236.2	7.2	3.2	956.1	967.0	10.8	1.1
Transportation revenues	203.3	211.0	7.7	3.8	849.6	859.0	9.3	1.1
Other	25.6	25.2	(0.4)	(1.8)	106.4	108.0	1.5	1.5
Operating Expenses	190.4	189.7	(0.7)	(0.4)	820.6	828.0	7.3	0.9
Personnel costs	56.2	54.9	(1.3)	(2.4)	223.3	221.5	(1.8)	(0.8)
Non personnel costs	84.7	84.6	(0.1)	(0.1)	394.3	403.0	8.6	2.2
Energy costs	9.9	10.5	0.5	5.4	40.5	46.5	5.9	14.6
Maintenance costs	29.0	27.8	(1.1)	(4.0)	157.1	158.0	0.8	0.5
Miscellaneous costs	45.7	46.2	0.5	1.1	196.6	198.5	1.8	0.9
Rental payments, etc.	7.5	7.5	(0.0)	(0.6)	30.2	30.5	0.2	0.7
Taxes	9.2	9.5	0.3	3.3	34.9	36.0	1.0	2.9
Depreciation	32.6	33.1	0.4	1.4	137.6	137.0	(0.6)	(0.5)
Operating Income	38.5	46.5	7.9	20.7	135.4	139.0	3.5	2.6
Non-operating revenues and expenses	(4.9)	(4.4)	0.4	(10.0)	(17.0)	(16.0)	1.0	(5.9)
Non-operating revenues	0.8	0.8	(0.0)	-	6.1	6.0	(0.1)	-
Non-operating expenses	5.8	5.3	(0.5)	-	23.1	22.0	(1.1)	-
Recurring Profit	33.5	42.0	8.4	25.3	118.4	123.0	4.5	3.8
Extraordinary profit and loss, net	(0.2)	(0.3)	(0.1)	-	(16.5)	(3.0)	13.5	-
Extraordinary profit	2.5	1.7	(0.8)	-	18.3	-	-	-
Extraordinary loss	2.7	2.0	(0.7)	-	34.9	-	-	-
Net Income	23.4	29.1	5.7	24.4	70.8	83.0	12.1	17.2

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since April 28, 2017.

3. Transportation Revenues and Passenger-Kilometers Results and Forecasts



Transportation Revenues

¥ Billions

Passenger-Kilometers

Millions of passenger-kilometers

	Results for 3 months ended June 30 (4/1~6/30)			FY2017.3 Results	FY2018.3 Forecasts As of July 28*	YoY	Results for 3 months ended June 30 (4/1~6/30)		
	FY2017.3	FY2018.3	YoY				FY2017.3	FY2018.3	YoY
Total	203.3	211.0	7.7 3.8%	849.6	859.0	9.3 1.1%	14,243	14,666	423 3.0%
Shinkansen	101.2	107.3	6.1 6.0%	434.6	441.7	7.1 1.6%	4,658	4,999	341 7.3%
Commuter Passes	2.5	2.7	0.2 8.1%	10.2	-	-	210	216	6 2.9%
Non-Commuter Passes	98.7	104.6	5.9 6.0%	424.3	-	-	4,447	4,783	335 7.5%
Conventional Lines	102.1	103.7	1.6 1.6%	415.0	417.2	2.2 0.5%	9,584	9,667	82 0.9%
Commuter Passes	36.6	36.3	(0.3) (0.9%)	141.5	-	-	5,977	6,002	25 0.4%
Non-Commuter Passes	65.4	67.3	1.9 2.9%	273.5	-	-	3,607	3,664	56 1.6%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	76.0	77.4	1.4 1.8%	305.0	306.2	1.1 0.4%	7,527	7,611	83 1.1%
Commuter Passes	30.0	29.8	(0.2) (0.7%)	116.4	-	-	4,891	4,914	23 0.5%
Non-Commuter Passes	45.9	47.5	1.6 3.5%	188.5	-	-	2,636	2,697	60 2.3%
Other Lines	26.1	26.3	0.2 0.8%	110.0	111.0	1.0 0.9%	2,057	2,055	(1) (0.1%)
Commuter Passes	6.5	6.4	(0.1) (1.6%)	25.1	-	-	1,086	1,087	1 0.2%
Non-Commuter Passes	19.5	19.8	0.3 1.6%	84.9	-	-	970	967	(3) (0.4%)

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since April 28, 2017.

4. Consolidated Financial Results and Forecasts

¥ Billions

	3 months ended June 30, 2016 A	3 months ended June 30, 2017 B	YoY		Results FY2017.3 C	Forecasts FY2018.3 As of July 28* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues	338.1	352.5	14.3	4.3	1,441.4	1,492.0	50.5	3.5
Operating Expenses	292.8	297.7	4.9	1.7	1,265.0	1,308.5	43.4	3.4
Operating Income	45.3	54.7	9.4	20.9	176.3	183.5	7.1	4.0
Non-operating revenues and expenses	(4.8)	(4.2)	0.5	(11.2)	(15.6)	(15.0)	0.6	(3.9)
Non-operating revenues	1.1	1.2	0.0	-	8.0	7.2	(0.8)	-
Non-operating expenses	5.9	5.5	(0.4)	-	23.7	22.2	(1.5)	-
Recurring Profit	40.5	50.5	10.0	24.7	160.7	168.5	7.7	4.8
Extraordinary profit and loss, net	(0.4)	0.7	1.2	-	(23.0)	(4.0)	19.0	-
Extraordinary profit	2.7	3.3	0.6	-	19.6	-	-	-
Extraordinary loss	3.1	2.6	(0.5)	-	42.6	-	-	-
Profit attributable to owners of parent	27.5	34.7	7.1	26.0	91.2	109.0	17.7	19.4
<i>Comprehensive Income</i>	<i>25.9</i>	<i>36.0</i>	<i>10.0</i>	<i>38.5</i>	<i>92.0</i>	<i>-</i>	<i>-</i>	<i>-</i>

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since April 28, 2017.

5. Consolidated Financial Results and Forecasts (Segment Information)

¥ Billions

	3 months ended June 30, 2016 A	3 months ended June 30, 2017 B	YoY		Results FY2017.3 C	Forecasts FY2018.3 As of July 28*1 D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues*2	338.1	352.5	14.3	4.3	1,441.4	1,492.0	50.5	3.5
Transportation	222.0	229.7	7.7	3.5	929.1	939.0	9.8	1.1
Retail	55.1	56.6	1.4	2.7	233.9	240.8	6.8	2.9
Sales of goods and food services*4	36.0	38.6	2.5	7.1	152.5	164.2	11.6	7.6
Department Stores	[2.6]	[2.7]	[0.0]	[1.1]	[10.8]	[11.7]	[0.9]	[8.5]
Real estate	25.8	35.0	9.2	35.7	109.5	138.7	29.1	26.6
Shopping center	14.6	14.3	(0.3)	(2.2)	60.5	59.1	(1.4)	(2.4)
Real estate lease and sale*5	10.6	20.1	9.5	89.4	47.2	77.7	30.4	64.6
	[2.9]	[9.5]	[6.5]	[219.8]	[16.1]	[34.9]	[18.8]	[117.1]
Other businesses	35.1	31.0	(4.0)	(11.6)	168.8	173.5	4.6	2.8
Hotel	9.1	9.0	(0.0)	(0.8)	36.2	35.9	(0.3)	(0.8)
Nippon Travel Agency	9.3	8.8	(0.4)	(5.2)	42.0	43.5	1.4	3.5
Operating Income*3	45.3	54.7	9.4	20.9	176.3	183.5	7.1	4.0
Transportation	34.8	42.7	7.8	22.4	121.7	125.1	3.3	2.7
Retail	0.9	1.4	0.5	62.2	5.2	7.0	1.7	33.3
Sales of goods and food services	1.0	1.3	0.3	28.3	5.1	-	-	-
Department stores	(0.2)	0.0	0.2	-	(0.1)	-	-	-
Real estate	9.0	10.5	1.5	17.7	32.2	35.5	3.2	10.2
Shopping center	2.6	2.2	(0.3)	(14.9)	9.6	-	-	-
Real estate lease and sale	3.4	6.0	2.5	73.4	11.6	-	-	-
Other businesses	0.3	(0.4)	(0.8)	-	20.4	19.0	(1.4)	(7.2)
Hotel	0.8	0.5	(0.2)	(33.7)	2.4	-	-	-
Nippon Travel Agency	(0.7)	(1.2)	(0.5)	-	0.6	-	-	-

Note: Figures in bracket () are negative values.

*1 Forecasts has not been revised since April 28, 2017.

*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 brackets [] are the sales of budget hotel, "VIA INN", sales (net sales [restated]), excluding Shimonoseki (non-consolidated), Asakusa (other business segment), and Hiroshima Kanayamacho (other business segment) locations.

*5 Figures in brackets [] are the sales of condominiums. (Revenues from third parties) (Included in Real estate lease and sale)

6. Consolidated Financial Situation

¥ Billions

	As of March 31, 2017 A	As of June 30, 2017 B	Difference increase/ (decrease) B-A
Assets	3,007.8	2,960.6	(47.2)
Liabilities	1,975.2	1,905.5	(69.7)
Net assets	1,032.6	1,055.0	22.4
Balance of Long-term Debt and Payables	1,037.9	1,047.3	9.4
【Average interest rate (%)】	【1.97】	【1.96】	【(0.01)】
Shinkansen Purchase Liability	104.6	104.6	—
【Average interest rate (%)】	【6.55】	【6.55】	—
Bonds	534.9	544.9	10.0
【Average interest rate (%)】	【1.75】	【1.74】	【(0.01)】
Equity ratio (%)	31.3	32.5	1.2
Net assets per share (¥)	4,857.50	4,969.55	112.05

Note: Figures in bracket () are negative values.

7. Other Data

Persons, ¥ Billions

	3 months ended		Results		Forecasts	
	June 30, 2016	June 30, 2017	FY2017.3		FY2018.3 As of July 28 ^{*2}	
ROA (% , Consolidated)	1.6	1.8	6.0		6.1	
ROE (% , Consolidated)	3.1	3.7	10.0		11.1	
EBITDA (Consolidated) ^{*1}	83.9	94.6	339.1		348.7	
Depreciation (Consolidated)	38.6	39.5	162.7		164.0	
Capital Expenditures (Consolidated, own fund)	34.2	29.2	192.4		166.0	
Capital Expenditures (Non-consolidated, own fund)	28.0	19.4	159.8		130.0	
Safety-related capital expenditures	21.0	13.6	105.0		79.0	
Dividends per share (¥)	-	-	140		160	

	3 months ended		3 months ended		Results		Forecasts	
	June 30, 2016		June 30, 2017		FY2017.3		FY2018.3 As of July 28 ^{*2}	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	48,469	26,846	49,184	26,512	47,382	25,821	-	-
Financial Expenses, net	(5.5)	(5.0)	(5.0)	(4.5)	(21.6)	(21.0)	(20.4)	(19.7)
Interest and dividend income	0.1	0.6	0.1	0.6	0.6	1.1	0.6	1.1
Interest expenses	5.7	5.7	5.2	5.2	22.3	22.2	21.0	20.8

Note: Figures in bracket () are negative values.

*1 EBITDA = Operating Income + Depreciation + Amortization of goodwill

*2 Forecasts has not been revised since April 28, 2017.

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- 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.
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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 July 28, 2017 based on information available to JR-West as of July 28, 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.