

Supplemental Data

(Results for 9 months ended December 31,2017)

January 31, 2018

West Japan Railway Company

1. Financial Highlights

¥ Billions

	9 months ended Dec 31, 2016 A	9 months ended Dec 31, 2017 B	YoY		Results FY2017.3 C	Forecasts FY2018.3 As of Jan 31* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
【Consolidated】								
Operating Revenues	1,066.0	1,111.3	45.3	4.3	1,441.4	1,497.0	55.5	3.9
Operating Income	157.7	175.2	17.4	11.1	176.3	185.5	9.1	5.2
Recurring Profit	143.2	162.2	19.0	13.3	160.7	170.5	9.7	6.0
Profit attributable to owners of parent	92.5	108.4	15.9	17.2	91.2	110.5	19.2	21.0
【Non-Consolidated】								
Operating Revenues	721.9	739.2	17.2	2.4	956.1	972.0	15.8	1.7
Transportation Revenues	642.9	659.3	16.3	2.5	849.6	864.0	14.3	1.7
Operating Expenses	592.7	597.3	4.5	0.8	820.6	831.0	10.3	1.3
Personnel costs	166.3	163.1	(3.2)	(1.9)	223.3	220.5	(2.8)	(1.3)
Non personnel costs	273.8	280.8	7.0	2.6	394.3	406.0	11.6	2.9
Energy costs	30.3	33.0	2.6	8.6	40.5	45.0	4.4	10.9
Maintenance costs	104.4	105.0	0.5	0.6	157.1	160.0	2.8	1.8
Miscellaneous costs	138.9	142.8	3.8	2.8	196.6	201.0	4.3	2.2
Depreciation	101.3	101.4	0.0	0.1	137.6	138.0	0.3	0.3
Operating Income	129.1	141.9	12.7	9.9	135.4	141.0	5.5	4.1
Recurring Profit	113.4	127.5	14.0	12.4	118.4	125.0	6.5	5.5
Net Income	75.8	89.0	13.2	17.5	70.8	84.5	13.6	19.3

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since October 30, 2017.

2. Non-Consolidated Financial Results and Forecasts

¥ Billions

	9 months ended Dec 31, 2016 A	9 months ended Dec 31, 2017 B	YoY		Results FY2017.3 C	Forecasts FY2018.3 As of Jan 31* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues	721.9	739.2	17.2	2.4	956.1	972.0	15.8	1.7
Transportation revenues	642.9	659.3	16.3	2.5	849.6	864.0	14.3	1.7
Other	78.9	79.8	0.9	1.2	106.4	108.0	1.5	1.5
Operating Expenses	592.7	597.3	4.5	0.8	820.6	831.0	10.3	1.3
Personnel costs	166.3	163.1	(3.2)	(1.9)	223.3	220.5	(2.8)	(1.3)
Non personnel costs	273.8	280.8	7.0	2.6	394.3	406.0	11.6	2.9
Energy costs	30.3	33.0	2.6	8.6	40.5	45.0	4.4	10.9
Maintenance costs	104.4	105.0	0.5	0.6	157.1	160.0	2.8	1.8
Miscellaneous costs	138.9	142.8	3.8	2.8	196.6	201.0	4.3	2.2
Rental payments, etc.	22.6	22.6	(0.0)	(0.3)	30.2	30.5	0.2	0.7
Taxes	28.5	29.1	0.6	2.2	34.9	36.0	1.0	2.9
Depreciation	101.3	101.4	0.0	0.1	137.6	138.0	0.3	0.3
Operating Income	129.1	141.9	12.7	9.9	135.4	141.0	5.5	4.1
Non-operating revenues and expenses, net	(15.7)	(14.3)	1.3	(8.6)	(17.0)	(16.0)	1.0	(5.9)
Non-operating revenues	1.9	2.0	0.0	–	6.1	6.0	(0.1)	–
Non-operating expenses	17.6	16.4	(1.2)	–	23.1	22.0	(1.1)	–
Recurring Profit	113.4	127.5	14.0	12.4	118.4	125.0	6.5	5.5
Extraordinary profit and loss, net	(3.6)	0.9	4.6	–	(16.5)	(3.0)	13.5	–
Extraordinary profit	6.6	17.3	10.6	–	18.3	–	–	–
Extraordinary loss	10.3	16.3	5.9	–	34.9	–	–	–
Net Income	75.8	89.0	13.2	17.5	70.8	84.5	13.6	19.3

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since October 30, 2017.

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)			FY2017.3 Results	FY2018.3 Forecasts As of Jan 31*	YoY	Results for 9 months ended Dec 31 (4/1~12/31)			3 months (3Q) (10/1~12/31)		
	FY2017.3	FY2018.3	YoY	FY2017.3	FY2018.3	YoY				FY2017.3	FY2018.3	YoY	FY2017.3	FY2018.3	YoY
Total	642.9	659.3	16.3 2.5%	220.0	225.6	5.5 2.5%	849.6	864.0	14.3 1.7%	44,345	45,217	872 2.0%	15,063	15,336	272 1.8%
Shinkansen	330.1	341.6	11.4 3.5%	115.0	118.9	3.8 3.4%	434.6	444.6	10.0 2.3%	15,476	16,064	588 3.8%	5,472	5,656	184 3.4%
Commuter Passes	7.7	8.1	0.4 5.5%	2.6	2.7	0.1 4.1%	10.2	—	—	618	642	23 3.8%	202	210	7 3.9%
Non-Commuter Passes	322.4	333.4	11.0 3.4%	112.4	116.2	3.7 3.4%	424.3	—	—	14,857	15,422	564 3.8%	5,269	5,445	176 3.3%
Conventional Lines	312.7	317.6	4.8 1.6%	104.9	106.7	1.7 1.6%	415.0	419.3	4.2 1.0%	28,868	29,153	284 1.0%	9,591	9,679	88 0.9%
Commuter Passes	107.6	108.0	0.4 0.4%	35.5	35.7	0.2 0.7%	141.5	—	—	17,440	17,529	89 0.5%	5,706	5,726	19 0.3%
Non-Commuter Passes	205.1	209.6	4.4 2.2%	69.4	70.9	1.4 2.1%	273.5	—	—	11,428	11,623	194 1.7%	3,884	3,953	68 1.8%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	230.1	233.7	3.6 1.6%	77.1	78.1	0.9 1.3%	305.0	308.2	3.2 1.1%	22,528	22,753	224 1.0%	7,485	7,541	56 0.8%
Commuter Passes	88.3	88.8	0.4 0.5%	29.2	29.4	0.2 0.7%	116.4	—	—	14,311	14,390	79 0.6%	4,695	4,711	16 0.4%
Non-Commuter Passes	141.7	144.9	3.1 2.2%	47.9	48.6	0.7 1.6%	188.5	—	—	8,217	8,362	145 1.8%	2,790	2,830	39 1.4%
Other Lines	82.6	83.9	1.2 1.5%	27.8	28.5	0.7 2.6%	110.0	111.0	0.9 0.9%	6,339	6,399	59 0.9%	2,105	2,137	32 1.5%
Commuter Passes	19.2	19.2	(0.0) (0.1%)	6.3	6.3	0.0 0.7%	25.1	—	—	3,128	3,139	10 0.3%	1,011	1,014	3 0.3%
Non-Commuter Passes	63.4	64.6	1.2 2.0%	21.5	22.2	0.6 3.2%	84.9	—	—	3,211	3,260	49 1.5%	1,094	1,123	28 2.6%

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since October 30, 2017.

4. Consolidated Financial Results and Forecasts



¥ Billions

	9 months ended Dec 31, 2016 A	9 months ended Dec 31, 2017 B	YoY		Results FY2017.3 C	Forecasts FY2018.3 As of Jan 31* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues	1,066.0	1,111.3	45.3	4.3	1,441.4	1,497.0	55.5	3.9
Operating Expenses	908.2	936.0	27.8	3.1	1,265.0	1,311.5	46.4	3.7
Operating Income	157.7	175.2	17.4	11.1	176.3	185.5	9.1	5.2
Non-operating revenues and expenses, net	(14.5)	(13.0)	1.5	(10.6)	(15.6)	(15.0)	0.6	(3.9)
Non-operating revenues	3.4	3.8	0.4	-	8.0	7.2	(0.8)	-
Non-operating expenses	18.0	16.9	(1.0)	-	23.7	22.2	(1.5)	-
Recurring Profit	143.2	162.2	19.0	13.3	160.7	170.5	9.7	6.0
Extraordinary profit and loss, net	(6.0)	(0.2)	5.7	-	(23.0)	(4.0)	19.0	-
Extraordinary profit	7.5	19.2	11.6	-	19.6	-	-	-
Extraordinary loss	13.6	19.5	5.8	-	42.6	-	-	-
Profit attributable to owners of parent	92.5	108.4	15.9	17.2	91.2	110.5	19.2	21.0
<i>Comprehensive Income</i>	93.2	112.7	19.4	20.9	92.0	-	-	-

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since October 30, 2017.

5. Consolidated Financial Results and Forecasts (Segment Information)



¥ Billions

	9 months ended Dec 31, 2016 A	9 months ended Dec 31, 2017 B	YoY		Results FY2017.3 C	Forecasts FY2018.3 As of Jan 31*1 D	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
			B-A	B/A-1			D-C	D/C-1
Operating Revenues*2	1,066.0	1,111.3	45.3	4.3	1,441.4	1,497.0	55.5	3.9
Transportation	701.5	720.2	18.6	2.7	929.1	946.5	17.3	1.9
Retail	175.9	180.4	4.4	2.6	233.9	240.8	6.8	2.9
Sales of goods and food services	114.6	121.9	7.2	6.3	152.5	162.2	9.6	6.3
[Accommodation-oriented budget hotels](restated)*3	[8.2]	[8.8]	[0.5]	[7.1]	[10.8]	[11.7]	[0.9]	[8.5]
Department Stores	55.2	52.3	(2.8)	(5.2)	73.4	70.6	(2.8)	(3.9)
Real estate	75.4	100.8	25.3	33.6	109.5	138.7	29.1	26.6
Shopping center	45.8	44.9	(0.9)	(2.0)	60.5	59.1	(1.4)	(2.4)
Real estate lease and sale	28.2	54.4	26.2	92.7	47.2	77.7	30.4	64.6
[Real estate sale](restated)	[5.1]	[22.1]	[16.9]	[327.4]	[16.1]	[34.9]	[18.8]	[117.1]
Other businesses	113.0	109.8	(3.1)	(2.8)	168.8	171.0	2.1	1.3
Hotel	27.7	27.5	(0.2)	(1.0)	36.2	35.9	(0.3)	(0.8)
Nippon Travel Agency	30.1	29.4	(0.6)	(2.3)	42.0	41.0	(1.0)	(2.5)
Operating Income*2	157.7	175.2	17.4	11.1	176.3	185.5	9.1	5.2
Transportation	118.8	131.0	12.1	10.2	121.7	127.1	5.3	4.4
Retail	4.7	6.2	1.4	29.8	5.2	7.0	1.7	33.3
Sales of goods and food services	4.7	5.4	0.6	14.4	5.1	—	—	—
Department stores	(0.2)	0.4	0.6	—	(0.1)	—	—	—
Real estate	25.1	29.0	3.8	15.4	32.2	35.5	3.2	10.2
Shopping center	8.2	7.2	(0.9)	(11.8)	9.6	—	—	—
Real estate lease and sale	8.3	14.7	6.4	77.4	11.6	—	—	—
Other businesses	9.0	7.8	(1.1)	(13.3)	20.4	19.0	(1.4)	(7.2)
Hotel	2.5	2.0	(0.4)	(17.0)	2.4	—	—	—
Nippon Travel Agency	(0.6)	(1.6)	(0.9)	—	0.6	—	—	—

Note: Figures in bracket () are negative values.

*1 Forecasts has not been revised since October 30, 2017.

*2 The breakdowns of operating revenues and operating income by each segment are the sums of revenues of major subsidiaries.

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

6. Consolidated Financial Situation

¥ Billions

	As of March 31, 2017 A	As of Dec 31, 2017 B	Difference increase/ (decrease) B-A
Assets	3,007.8	3,063.2	55.4
Liabilities	1,975.2	1,947.4	(27.7)
Net assets	1,032.6	1,115.8	83.2
Balance of Long-term Debt and Payables	1,037.9	1,090.8	52.8
【Average interest rate (%)】	【1.97】	【1.91】	【(0.06)】
Shinkansen Purchase Liability	104.6	104.2	(0.4)
【Average interest rate (%)】	【6.55】	【6.55】	—
Bonds	534.9	574.9	40.0
【Average interest rate (%)】	【1.75】	【1.70】	【(0.05)】
Equity ratio (%)	31.3	33.3	2.0
Net assets per share (¥)	4,857.50	5,273.94	416.44

Note: Figures in bracket () are negative values.

7. Other Data

Persons, ¥ Billions

	9 months ended Dec 31, 2016		9 months ended Dec 31, 2017		Results FY2017.3		Forecasts FY2018.3 As of Jan 31 ^{*2}	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
ROA (% Consolidated)	5.5		5.8		6.0		6.2	
ROE (% Consolidated)	10.2		11.1		10.0		11.3	
EBITDA (Consolidated) ^{*1}	277.5		297.3		339.1		351.7	
Depreciation (Consolidated)	119.7		121.1		162.7		165.0	
Capital Expenditure (Consolidated, own fund)	115.9		97.1		192.4		166.0	
Capital Expenditure (Non-consolidated, own fund)	93.1		69.9		159.8		130.0	
Safety-related capital expenditure	63.3		46.1		105.0		79.0	
Dividends per share (¥)	70		80		140		160	

	9 months ended Dec 31, 2016		9 months ended Dec 31, 2017		Results FY2017.3		Forecasts FY2018.3 As of Jan 31 ^{*2}	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	47,346	25,881	48,130	25,353	47,382	25,821	—	—
Financial income and expenses, net	(16.5)	(15.9)	(15.2)	(14.7)	(21.6)	(21.0)	(20.3)	(19.6)
Interest and dividend income	0.5	1.0	0.5	1.1	0.6	1.1	0.7	1.2
Interest expenses	17.0	17.0	15.8	15.8	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 October 30, 2017.

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.
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 - 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 31, 2018 based on information available to JR-West as of January 31, 2018 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.