

# Supplemental Data

(Fiscal year ended March 31, 2018)

April 27, 2018

West Japan Railway Company

# 1. Financial Highlights

¥ Billions

	Results FY2017.3 A	Results FY2018.3 B	YoY		Forecasts FY2019.3 C	YoY	
			Increase/ (Decrease) B-A	% B/A-1		Increase/ (Decrease) C-B	% C/B-1
<b>【Consolidated】</b>							
Operating Revenues	1,441.4	1,500.4	59.0	4.1	1,525.5	25.0	1.7
Operating Income	176.3	191.3	14.9	8.5	187.5	(3.8)	(2.0)
Recurring Profit	160.7	177.7	16.9	10.6	174.0	(3.7)	(2.1)
Profit attributable to owners of parent	91.2	110.4	19.2	21.0	111.0	0.5	0.5
<b>【Non-Consolidated】</b>							
Operating Revenues	956.1	976.2	20.1	2.1	988.0	11.7	1.2
Transportation Revenues	849.6	867.8	18.1	2.1	878.0	10.1	1.2
Operating Expenses	820.6	831.9	11.2	1.4	843.0	11.0	1.3
Personnel costs	223.3	221.4	(1.8)	(0.8)	217.0	(4.4)	(2.0)
Non personnel costs	394.3	407.6	13.2	3.4	426.5	18.8	4.6
Energy costs	40.5	44.0	3.5	8.7	46.5	2.4	5.5
Maintenance costs	157.1	161.4	4.2	2.7	172.5	11.0	6.8
Miscellaneous costs	196.6	202.1	5.4	2.8	207.5	5.3	2.7
Depreciation	137.6	136.8	(0.8)	(0.6)	136.5	(0.3)	(0.2)
Operating Income	135.4	144.3	8.8	6.6	145.0	0.6	0.4
Recurring Profit	118.4	128.6	10.1	8.6	131.0	2.3	1.8
Net Income	70.8	80.7	9.9	14.0	89.5	8.7	10.8

Note: Figures in brackets ( ) are negative values.

## 2. Non-Consolidated Financial Results

	Results FY2017.3 A	FY2018.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 31) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	956.1	972.0	976.2	20.1	2.1	4.2
Transportation revenues	849.6	864.0	867.8	18.1	2.1	3.8
Other	106.4	108.0	108.4	1.9	1.9	0.4
Operating Expenses	820.6	831.0	831.9	11.2	1.4	0.9
Personnel costs	223.3	220.5	221.4	(1.8)	(0.8)	0.9
Non personnel costs	394.3	406.0	407.6	13.2	3.4	1.6
Energy costs	40.5	45.0	44.0	3.5	8.7	(0.9)
Maintenance costs	157.1	160.0	161.4	4.2	2.7	1.4
Miscellaneous costs	196.6	201.0	202.1	5.4	2.8	1.1
Rental payments, etc.	30.2	30.5	30.2	(0.0)	(0.3)	(0.2)
Taxes	34.9	36.0	35.7	0.7	2.1	(0.2)
Depreciation	137.6	138.0	136.8	(0.8)	(0.6)	(1.1)
Operating Income	135.4	141.0	144.3	8.8	6.6	3.3
Non-operating revenues and expenses, net	(17.0)	(16.0)	(15.7)	1.2	(7.6)	0.2
Non-operating revenues	6.1	6.0	6.2	0.0	–	0.2
Non-operating expenses	23.1	22.0	21.9	(1.2)	–	(0.0)
Recurring Profit	118.4	125.0	128.6	10.1	8.6	3.6
Extraordinary profit and loss, net	(16.5)	(3.0)	(9.2)	7.3	–	(6.2)
Extraordinary profit	18.3	–	29.8	11.5	–	–
Extraordinary loss	34.9	–	39.0	4.1	–	–
Net Income	70.8	84.5	80.7	9.9	14.0	(3.7)

Note: Figures in brackets ( ) are negative values.

# 3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Transportation revenues		YoY Increase/(Decrease)		Results FY2018.3	
		Amount	%	Major factors	
				Amount	
Shinkansen	447.7	13.1	3.0	Fundamental trend 1.6%	7.0
				Special factors	
				Rebound from Kumamoto Earthquake	2.7
				Golden Week, year-end/new-year period favorable	1.1
				Pattern of weekdays and weekends (three-consecutive holidays, multiple holidays interspersed with workdays)	0.8
				Inbound	0.3
				Snow damage	0.1
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	309.0	3.9	1.3	Fundamental trend 0.9%	2.6
				Special factors	
				Inbound	0.8
				Golden Week, year-end/new-year period favorable	0.3
				Pattern of weekdays and weekends (three-consecutive holidays, multiple holidays interspersed with workdays)	0.2
				Seniors	0.0
				Snow damage	(0.3)
				etc.	
Other lines	111.0	1.0	0.9	Fundamental trend 0.5%	0.5
				Special factors	
				Golden Week, year-end/new-year period favorable	0.2
				Inbound	0.0
				Seniors	0.0
				Pattern of weekdays and weekends (three-consecutive holidays, multiple holidays interspersed with workdays)	0.0
				Snow damage	(0.5)
				etc.	
Conventional lines	420.0	5.0	1.2		
<b>Total</b>	<b>867.8</b>	<b>18.1</b>	<b>2.1</b>		

Note: Revenues from luggage transportation are omitted due to the small amount.  
Figures in brackets ( ) are negative values.

# 4. Transportation Revenues and Passenger-Kilometers



Transportation Revenues

¥ Billions

Passenger-Kilometers

Millions of passenger-kilometers

	Fiscal Year (4/1~3/31)			3 months (4Q) (1/1~3/31)		
	FY2017.3	FY2018.3	YoY	FY2017.3	FY2018.3	YoY
Total	849.6	867.8	18.1 2.1%	206.7	208.5	1.8 0.9%
Shinkansen	434.6	447.7	13.1 3.0%	104.4	106.1	1.6 1.6%
Commuter Passes	10.2	10.7	0.5 5.0%	2.5	2.6	0.0 3.5%
Non-Commuter Passes	424.3	436.9	12.6 3.0%	101.8	103.4	1.6 1.6%
Conventional Lines	415.0	420.0	5.0 1.2%	102.2	102.4	0.1 0.1%
Commuter Passes	141.5	142.0	0.5 0.4%	33.9	34.0	0.0 0.3%
Non-Commuter Passes	273.5	277.9	4.4 1.6%	68.3	68.3	0.0 0.1%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	305.0	309.0	3.9 1.3%	74.8	75.2	0.3 0.5%
Commuter Passes	116.4	116.9	0.5 0.5%	28.0	28.1	0.1 0.4%
Non-Commuter Passes	188.5	192.0	3.4 1.8%	46.8	47.0	0.2 0.5%
Other Lines	110.0	111.0	1.0 0.9%	27.3	27.1	(0.2) (0.8%)
Commuter Passes	25.1	25.1	(0.0) (0.1%)	5.8	5.8	(0.0) (0.2%)
Non-Commuter Passes	84.9	85.9	1.0 1.2%	21.4	21.2	(0.2) (1.0%)

	Fiscal Year (4/1~3/31)			3 months (4Q) (1/1~3/31)		
	FY2017.3	FY2018.3	YoY	FY2017.3	FY2018.3	YoY
Total	58,271	59,291	1,020 1.8%	13,926	14,074	147 1.1%
Shinkansen	20,348	21,022	674 3.3%	4,871	4,958	86 1.8%
Commuter Passes	815	846	30 3.8%	197	204	7 3.6%
Non-Commuter Passes	19,532	20,176	643 3.3%	4,674	4,753	79 1.7%
Conventional Lines	37,923	38,269	345 0.9%	9,054	9,115	60 0.7%
Commuter Passes	22,723	22,831	108 0.5%	5,283	5,301	18 0.3%
Non-Commuter Passes	15,200	15,437	237 1.6%	3,771	3,814	42 1.1%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	29,592	29,872	279 0.9%	7,064	7,118	54 0.8%
Commuter Passes	18,689	18,787	98 0.5%	4,377	4,397	19 0.4%
Non-Commuter Passes	10,903	11,084	181 1.7%	2,686	2,721	35 1.3%
Other Lines	8,330	8,397	66 0.8%	1,990	1,997	6 0.3%
Commuter Passes	4,033	4,043	9 0.2%	905	904	(0) (0.1%)
Non-Commuter Passes	4,297	4,353	56 1.3%	1,085	1,092	7 0.7%

Note: Figures in brackets ( ) are negative values.

# 5. Major Factors of Increase/Decrease in Operating Expenses (Non-consolidated)

¥ Billions

	Results FY2018.3			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	221.4	(1.8)	(0.8)	•Difference in personnel, etc.
Energy costs	44.0	3.5	8.7	•Increase in adjustment amount for fuel cost, etc.
Maintenance costs	161.4	4.2	2.7	•Increase in externally funded construction, etc.
Miscellaneous costs	202.1	5.4	2.8	•Increase in system-related costs •Increase in adjustment amount for fuel cost, etc.
Rental Payments,etc	30.2	(0.0)	(0.3)	
Taxes	35.7	0.7	2.1	•Increase in fixed assets tax, etc.
Depreciation and amortization	136.8	(0.8)	(0.6)	•Progress of depreciation and amortization, etc.
Total	831.9	11.2	1.4	

Note: Figures in brackets ( ) are negative values.

# 6. Consolidated Financial Results

¥ Billions

	Results FY2017.3 A	FY2018.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 31) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	1,441.4	1,497.0	1,500.4	59.0	4.1	3.4
Operating Expenses	1,265.0	1,311.5	1,309.0	44.0	3.5	(2.4)
Operating Income	176.3	185.5	191.3	14.9	8.5	5.8
Non-operating revenues and expenses, net	(15.6)	(15.0)	(13.5)	2.0	(13.0)	1.4
Non-operating revenues	8.0	7.2	9.0	1.0	–	1.8
Non-operating expenses	23.7	22.2	22.6	(1.0)	–	0.4
Recurring Profit	160.7	170.5	177.7	16.9	10.6	7.2
Extraordinary profit and loss, net	(23.0)	(4.0)	(7.1)	15.9	–	(3.1)
Extraordinary profit	19.6	–	32.8	13.2	–	–
Extraordinary loss	42.6	–	39.9	(2.6)	–	–
Profit attributable to owners of parent	91.2	110.5	110.4	19.2	21.0	(0.0)
<i>Comprehensive Income</i>	92.0	–	114.1	22.0	24.0	–

Note: Figures in brackets ( ) are negative values.

# 7. Consolidated Financial Results (Segment Information)



¥ Billions

	Results FY2017.3 A	FY2018.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 31) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues <sup>*1</sup>	1,441.4	1,497.0	1,500.4	59.0	4.1	3.4
Transportation	929.1	946.5	950.8	21.7	2.3	4.3
Retail	233.9	240.8	239.8	5.9	2.5	(0.9)
Sales of goods and food services	152.5	162.2	161.7	9.1	6.0	(0.4)
[Accommodation-oriented budget hotels](restated) <sup>*2</sup>	[10.8]	[11.7]	[11.6]	[0.8]	[8.2]	[(0.0)]
Department stores	73.4	70.6	70.1	(3.3)	(4.5)	(0.4)
Real estate	109.5	138.7	139.6	30.0	27.5	0.9
Shopping center	60.5	59.1	59.6	(0.9)	(1.5)	0.5
Real estate lease and sale	47.2	77.7	78.1	30.9	65.5	0.4
[Real estate sale](restated)	[16.1]	[34.9]	[35.0]	[18.8]	[117.2]	[0.0]
Other businesses	168.8	171.0	170.0	1.2	0.7	(0.9)
Hotel	36.2	35.9	35.6	(0.5)	(1.5)	(0.2)
Nippon Travel Agency	42.0	41.0	41.3	(0.6)	(1.6)	0.3
Operating Income <sup>*1</sup>	176.3	185.5	191.3	14.9	8.5	5.8
Transportation	121.7	127.1	130.3	8.5	7.0	3.2
Retail	5.2	7.0	7.2	2.0	38.9	0.2
Sales of goods and food services	5.1	—	6.0	0.9	18.3	—
Department stores	(0.1)	—	0.9	1.1	—	—
Real estate	32.2	35.5	35.7	3.5	11.1	0.2
Shopping center	9.6	—	8.7	(0.9)	(9.9)	—
Real estate lease and sale	11.6	—	17.3	5.7	49.3	—
Other businesses	20.4	19.0	19.9	(0.5)	(2.5)	0.9
Hotel	2.4	—	1.9	(0.5)	(20.4)	—
Nippon Travel Agency	0.6	—	0.2	(0.4)	(60.7)	—

Note: Figures in brackets ( ) are negative values.

\*1 The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries.

\*2 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.

## 8. Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results FY2018.3			Major factors (YoY)
			YoY			
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	161.7	9.1	6.0	•Seven-Eleven allied stores favorable, etc.
		Operating Income	6.0	0.9	18.3	
	Department stores	Operating Revenues	70.1	(3.3)	(4.5)	•Cessation of operations at the B1 and B2 levels of the Osaka Store
		Operating Income	0.9	1.1	—	•Improved earnings due to cessation of operations at the B1 and B2 levels of the Osaka Store, etc.
Real estate	Shopping center	Operating Revenues	59.6	(0.9)	(1.5)	•Closure of directly-operated stores, etc.
		Operating Income	8.7	(0.9)	(9.9)	•Renovation of the B1 and B2 levels at LUCUA 1100, etc.
	Real estate lease and sale	Operating Revenues	78.1	30.9	65.5	•New consolidation of Ryoju Properties, increase in number of residences sold, etc.
		Operating Income	17.3	5.7	49.3	
Other Businesses	Hotel	Operating Revenues	35.6	(0.5)	(1.5)	
		Operating Income	1.9	(0.5)	(20.4)	
	Nippon travel agency	Operating Revenues	41.3	(0.6)	(1.6)	
		Operating Income	0.2	(0.4)	(60.7)	

Note: Figures in brackets ( ) are negative values.

\* 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.

# 9. Consolidated Financial Situation and Statements of Cash Flows

¥ Billions

	As of March 31, 2017 A	As of March 31, 2018 B	Difference increase/(decrease) B-A
Assets	3,007.8	3,072.9	65.1
Liabilities	1,975.2	1,956.6	(18.5)
Net assets	1,032.6	1,116.3	83.6
Balance of Long-term Debt and Payables	1,037.9	1,032.2	(5.6)
【Average interest rate (%)】	【1.97】	【1.86】	【(0.11)】
Shinkansen Purchase Liability	104.6	103.8	(0.8)
【Average interest rate (%)】	【6.55】	【6.55】	【 - 】
Bonds	534.9	524.9	(9.9)
【Average interest rate (%)】	【1.75】	【1.58】	【(0.17)】
Equity ratio (%)	31.3	33.2	1.9
Net assets per share (¥)	4,857.50	5,273.42	415.92

	Results FY2017.3 A	Results FY2018.3 B	YoY increase/(decrease) B-A
Cash flows from operating activities	234.1	275.1	40.9
Cash flows from investing activities	(295.8)	(166.3)	129.4
Free cash flows	(61.6)	108.7	170.4
Cash flows from financing activities	44.3	(71.4)	(115.7)
Change in cash and cash equivalents, net	(17.3)	38.1	55.4
Cash and cash equivalents at the end of the period	63.3	101.4	38.1

Note: Figures in brackets ( ) are negative values.

# 10. Non-Consolidated Financial Forecasts

¥ Billions

	Results FY2018.3 A	Forecasts FY2019.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	976.2	988.0	11.7	1.2
Transportation revenues	867.8	878.0	10.1	1.2
Other	108.4	110.0	1.5	1.5
Operating Expenses	831.9	843.0	11.0	1.3
Personnel costs	221.4	217.0	(4.4)	(2.0)
Non personnel costs	407.6	426.5	18.8	4.6
Energy costs	44.0	46.5	2.4	5.5
Maintenance costs	161.4	172.5	11.0	6.8
Miscellaneous costs	202.1	207.5	5.3	2.7
Rental payments, etc.	30.2	27.5	(2.7)	(9.0)
Taxes	35.7	35.5	(0.2)	(0.7)
Depreciation	136.8	136.5	(0.3)	(0.2)
Operating Income	144.3	145.0	0.6	0.4
Non-operating revenues and expenses, net	(15.7)	(14.0)	1.7	(10.9)
Non-operating revenues	6.2	7.5	1.2	—
Non-operating expenses	21.9	21.5	(0.4)	—
Recurring Profit	128.6	131.0	2.3	1.8
Extraordinary profit and loss, net	(9.2)	(2.0)	7.2	—
Extraordinary profit	29.8	—	—	—
Extraordinary loss	39.0	—	—	—
Net Income	80.7	89.5	8.7	10.8

Note: Figures in brackets ( ) are negative values.

# 11. Transportation Revenue Forecasts

¥ Billions

Forecasts FY2019.3					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	454.7	7.0	1.6	Fundamental trend 1.0%	4.3
				Special factors	
				•Inbound	1.5
				•Pattern of weekdays and weekends	0.5
				•Rebound from snow damage	(0.1)
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	312.0	3.0	1.0	Fundamental trend 0.0%	0.1
				Special factors	
				•Inbound	1.3
				•Rebound from snow damage	0.3
				•Pattern of weekdays and weekends	0.0
				etc.	
Other lines	111.1	0.0	0.1	Fundamental trend (0.7%)	(0.8)
				Special factors	
				•Rebound from snow damage	0.5
				•Inbound	0.3
				•Pattern of weekdays and weekends	0.0
				etc.	
Conventional lines	423.2	3.1	0.7		
Total	878.0	10.1	1.2		

Note: Revenues from luggage transportation are omitted due to the small amount.  
 Figures in brackets ( ) are negative values.

# 12. Operating Expenses Forecasts (Non-Consolidated)

¥ Billions

	Forecasts FY2019.3			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	217.0	(4.4)	(2.0)	• Difference in personnel, etc.
Energy costs	46.5	2.4	5.5	• Increase in adjustment amount for fuel cost, etc.
Maintenance costs	172.5	11.0	6.8	• Increase in removal work, etc., accompanying capital expenditures • Increase in maintenance costs for structures, etc.
Miscellaneous costs	207.5	5.3	2.7	• Increase in system-related costs • Increase in adjustment amount for fuel cost, etc.
Rental Payments, etc	27.5	(2.7)	(9.0)	• JR Tozai Line, etc.
Taxes	35.5	(0.2)	(0.7)	
Depreciation and amortization	136.5	(0.3)	(0.2)	
Total	843.0	11.0	1.3	

Note: Figures in brackets ( ) are negative values.

# 13. Consolidated Financial Forecasts

¥ Billions

	Results FY2018.3 A	Forecasts FY2019.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	1,500.4	1,525.5	25.0	1.7
Operating Expenses	1,309.0	1,338.0	28.9	2.2
Operating Income	191.3	187.5	(3.8)	(2.0)
Non-operating revenues and expenses, net	(13.5)	(13.5)	0.0	(0.6)
Non-operating revenues	9.0	8.6	(0.4)	–
Non-operating expenses	22.6	22.1	(0.5)	–
Recurring Profit	177.7	174.0	(3.7)	(2.1)
Extraordinary profit and loss, net	(7.1)	(7.0)	0.1	–
Extraordinary profit	32.8	–	–	–
Extraordinary loss	39.9	–	–	–
Profit attributable to owners of parent	110.4	111.0	0.5	0.5
Net income per share( ¥ )	570.72	573.33	–	–

Note: Figures in brackets ( ) are negative values.

# 14. Consolidated Financial Forecasts (Segment Information)

¥ Billions

	Results FY2018.3	Forecasts FY2019.3	YoY	
			Increase/ (Decrease)	%
			B-A	B/A-1
A	B			
<b>Operating Revenues</b> * <sup>1</sup>	1,500.4	1,525.5	25.0	1.7
Transportation	950.8	962.0	11.1	1.2
Retail	239.8	244.8	4.9	2.1
Sales of goods and food services	161.7	167.0	5.2	3.3
[Accommodation-oriented budget hotels](restated) * <sup>2</sup>	[11.6]	[12.7]	[1.0]	[9.0]
Department stores	70.1	69.1	(1.0)	(1.4)
Real estate	139.6	147.8	8.1	5.8
Shopping center	59.6	60.7	1.0	1.8
Real estate lease and sale	78.1	85.1	6.9	9.0
[Real estate sale](restated)	[35.0]	[40.7]	[5.7]	[16.4]
Other businesses	170.0	170.9	0.8	0.5
Hotel	35.6	36.1	0.4	1.3
Nippon Travel Agency	41.3	41.9	0.5	1.3
<b>Operating Income</b> * <sup>1</sup>	191.3	187.5	(3.8)	(2.0)
Transportation	130.3	130.6	0.2	0.2
Retail	7.2	5.7	(1.5)	(21.9)
Sales of goods and food services	6.0	4.4	(1.6)	(27.7)
Department stores	0.9	1.0	0.0	1.1
Real estate	35.7	33.4	(2.3)	(6.7)
Shopping center	8.7	8.5	(0.2)	(2.5)
Real estate lease and sale	17.3	15.6	(1.7)	(10.3)
Other businesses	19.9	21.1	1.1	5.7
Hotel	1.9	1.4	(0.5)	(29.5)
Nippon Travel Agency	0.2	0.3	0.0	9.6

Note: Figures in brackets ( ) are negative values.

\*1 The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries.

\*2 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.

# 15. Each Segment Forecasts

¥ Billions

			Forecasts FY2019.3			
			YoY		Major factors (YoY)	
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	167.0	5.2	3.3	•New opening of Seven-Eleven allied stores, etc.
		Operating Income	4.4	(1.6)	(27.7)	•Accommodation-oriented hotel opening expenses, etc.
	Department stores	Operating Revenues	69.1	(1.0)	(1.4)	•Hindrance from renovation construction, etc.
		Operating Income	1.0	0.0	1.1	
Real estate	Shopping center	Operating Revenues	60.7	1.0	1.8	•Hiroshima ekie opening full-year contribution, etc.
		Operating Income	8.5	(0.2)	(2.5)	
	Real estate lease and sale	Operating Revenues	85.1	6.9	9.0	•Increase in number of residences sold, opening of lease properties, etc.
		Operating Income	15.6	(1.7)	(10.3)	•Lease properties new opening expenses, etc.
Other Businesses	Hotel	Operating Revenues	36.1	0.4	1.3	
		Operating Income	1.4	(0.5)	(29.5)	
	Nippon travel agency	Operating Revenues	41.9	0.5	1.3	
		Operating Income	0.3	0.0	9.6	

Note: Figures in brackets ( ) are negative values.

\* 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.

# 16. Other Data

Persons, ¥ Billions

	Results FY2017.3	Results FY2018.3	Forecasts FY2019.3
ROA (% , Consolidated)	6.0	6.3	6.0
ROE (% , Consolidated)	10.0	11.3	10.5
EBITDA (Consolidated)* <sup>1</sup>	339.1	356.1	355.2
Depreciation (Consolidated)	162.7	163.5	166.5
Capital Expenditure (Consolidated, own fund)	192.4	169.4	280.0
Capital Expenditure (Non-consolidated, own fund)	159.8	127.8	218.0
Safety related capital expenditure	105.0	83.2	127.0
Dividends per share ( ¥ )	140	160	175

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

	Results FY2017.3		Results FY2018.3		Forecasts FY2019.3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	47,382	25,821	47,869	25,291	–	–
Financial Expenses, net	(21.6)	(21.0)	(20.2)	(19.6)	(19.3)	(17.2)
Interest and dividend income	0.6	1.1	0.7	1.2	0.7	2.7
Interest expenses	22.3	22.2	20.9	20.8	20.0	19.9

Note: Figures in brackets ( ) are negative values.

# 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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- 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 April 27, 2018 based on information available to JR-West as of April 27, 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.