

# Supplemental Data

(Results for 3 months ended June 30, 2019)

July 30, 2019  
West Japan Railway Company

# 1. Financial Highlights



¥ Billions

	3 months ended June 30, 2018 A	3 months ended June 30, 2019 B	YoY		Results FY2019.3 C	Forecasts FY2020.3 As of July 30* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
<b>【Consolidated】</b>								
Operating Revenues	361.1	365.7	4.6	1.3	1,529.3	1,557.5	28.1	1.8
Operating Income	60.2	66.0	5.7	9.5	196.9	198.0	1.0	0.5
Recurring Profit	56.4	62.2	5.8	10.4	183.3	184.5	1.1	0.6
Profit attributable to owners of parent	38.5	42.5	3.9	10.3	102.7	118.5	15.7	15.3
<b>【Non-Consolidated】</b>								
Operating Revenues	239.5	248.4	8.8	3.7	980.9	1,001.0	20.0	2.0
Transportation Revenues	213.7	223.3	9.5	4.5	873.4	895.0	21.5	2.5
Operating Expenses	186.6	188.5	1.9	1.1	830.1	849.5	19.3	2.3
Personnel costs	54.3	54.2	(0.0)	(0.1)	215.8	217.5	1.6	0.8
Non personnel costs	84.1	84.3	0.1	0.2	416.6	425.5	8.8	2.1
Energy costs	10.9	11.3	0.4	4.1	45.2	47.5	2.2	4.9
Maintenance costs	26.4	26.0	(0.4)	(1.5)	164.0	170.5	6.4	3.9
Miscellaneous costs	46.7	46.9	0.1	0.3	207.3	207.5	0.1	0.1
Depreciation	31.6	33.0	1.3	4.2	134.3	141.0	6.6	4.9
Operating Income	52.9	59.9	6.9	13.1	150.7	151.5	0.7	0.5
Recurring Profit	49.8	57.2	7.4	14.9	136.4	137.5	1.0	0.7
Net Income	34.9	40.0	5.1	14.6	80.6	95.0	14.3	17.8

Note: Figures in bracket ( ) are negative values.

\* Forecasts has not been revised since April 26, 2019.

## 2. Non-Consolidated Financial Results and Forecasts



¥ Billions

	3 months ended June 30, 2018 A	3 months ended June 30, 2019 B	YoY		Results FY2019.3 C	Forecasts FY2020.3 As of July 30* D	YoY	
			Increase/ (Decrease) B-A B-A	% B/A-1			Increase/ (Decrease) D-C D-C	% D/C-1
Operating Revenues	239.5	248.4	8.8	3.7	980.9	1001.0	20.0	2.0
Transportation revenues	213.7	223.3	9.5	4.5	873.4	895.0	21.5	2.5
Other	25.8	25.1	(0.6)	(2.6)	107.4	106.0	(1.4)	(1.3)
Operating Expenses	186.6	188.5	1.9	1.1	830.1	849.5	19.3	2.3
Personnel costs	54.3	54.2	(0.0)	(0.1)	215.8	217.5	1.6	0.8
Non personnel costs	84.1	84.3	0.1	0.2	416.6	425.5	8.8	2.1
Energy costs	10.9	11.3	0.4	4.1	45.2	47.5	2.2	4.9
Maintenance costs	26.4	26.0	(0.4)	(1.5)	164.0	170.5	6.4	3.9
Miscellaneous costs	46.7	46.9	0.1	0.3	207.3	207.5	0.1	0.1
Rental payments, etc.	6.7	7.0	0.2	4.3	27.2	28.5	1.2	4.6
Taxes	9.6	9.8	0.2	2.4	36.0	37.0	0.9	2.6
Depreciation	31.6	33.0	1.3	4.2	134.3	141.0	6.6	4.9
Operating Income	52.9	59.9	6.9	13.1	150.7	151.5	0.7	0.5
Non-operating revenues and expenses	(3.1)	(2.6)	0.4	(15.2)	(14.2)	(14.0)	0.2	(1.7)
Non-operating revenues	1.9	2.2	0.2	—	7.5	7.0	(0.5)	—
Non-operating expenses	5.1	4.8	(0.2)	—	21.7	21.0	(0.7)	—
Recurring Profit	49.8	57.2	7.4	14.9	136.4	137.5	1.0	0.7
Extraordinary profit and loss, net	(0.4)	(0.3)	0.0	—	(20.6)	(1.5)	19.1	—
Extraordinary profit	4.3	2.0	(2.3)	—	27.6	—	—	—
Extraordinary loss	4.7	2.4	(2.3)	—	48.2	—	—	—
Net Income	34.9	40.0	5.1	14.6	80.6	95.0	14.3	17.8

Note: Figures in bracket ( ) are negative values.

\* Forecasts has not been revised since April 26, 2019.

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



¥ Billions

Results for 3 months ended June 30,2019					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	115.0	5.3	4.8	Fundamental trend 0.5%	0.5
				Special factors	
				•Inbound	0.4
				•Pattern of weekdays and weekends (Golden Week)	3.4
				•Rebound from Northern Osaka Prefecture Earthquake	0.4
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	80.9	3.3	4.3	Fundamental trend 0.5%	0.4
				Special factors	
				•Inbound	0.3
				•Pattern of weekdays and weekends (Golden Week)	0.5
				•Rebound from Northern Osaka Prefecture Earthquake	0.4
				etc.	
Other lines	27.3	0.8	3.3	Fundamental trend 0.5%	0.1
				Special factors	
				•Inbound	0.0
				•Pattern of weekdays and weekends (Golden Week)	0.4
				•Rebound from Northern Osaka Prefecture Earthquake	0.1
				etc.	
Conventional lines	108.2	4.2	4.1		
Total	223.3	9.5	4.5		

Note: Revenues from luggage transportation are omitted due to the small amount.

Figures in brackets ( ) are negative values.

## 4. 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)			Results FY2019.3	Forecasts FY2020.3 As of July 30*	YoY	Results for 3 months ended June 30 (4/1~6/30)		
	FY2019.3	FY2020.3	YoY				FY2019.3	FY2020.3	YoY
Total	213.7	223.3	9.5 4.5%	873.4	895.0	21.5 2.5%	14,750	15,159	409 2.8%
Shinkansen	109.7	115.0	5.3 4.8%	457.0	466.6	9.5 2.1%	5,075	5,345	269 5.3%
Commuter Passes	2.8	2.8	0.0 1.9%	11.2	—	— —	225	227	2 1.2%
Non-Commuter Passes	106.8	112.1	5.2 4.9%	445.8	—	— —	4,850	5,117	266 5.5%
Conventional Lines	104.0	108.2	4.2 4.1%	416.3	428.3	11.9 2.9%	9,674	9,814	139 1.4%
Commuter Passes	36.4	36.0	(0.3) (1.1%)	141.3	—	— —	5,997	5,937	(60) (1.0%)
Non-Commuter Passes	67.6	72.2	4.6 6.9%	274.9	—	— —	3,677	3,876	199 5.4%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	77.5	80.9	3.3 4.3%	308.1	316.7	8.6 2.8%	7,610	7,724	113 1.5%
Commuter Passes	29.9	29.7	(0.2) (0.7%)	116.6	—	— —	4,913	4,879	(33) (0.7%)
Non-Commuter Passes	47.5	51.1	3.5 7.6%	191.4	—	— —	2,697	2,844	147 5.5%
Other Lines	26.4	27.3	0.8 3.3%	108.2	111.5	3.3 3.1%	2,063	2,089	25 1.3%
Commuter Passes	6.4	6.2	(0.1) (2.5%)	24.6	—	— —	1,084	1,057	(26) (2.4%)
Non-Commuter Passes	20.0	21.0	1.0 5.2%	83.5	—	— —	979	1,032	52 5.3%

Note: Figures in bracket ( ) are negative values.

\* Forecasts has not been revised since April 26, 2019.

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



¥ Billions

	Results for 3 months ended June 30, 2019			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	54.2	(0.0)	(0.1)	• Difference in unit cost, etc
Energy costs	11.3	0.4	4.1	• Increase in adjustment amount for fuel cost, etc.
Maintenance costs	26.0	(0.4)	(1.5)	• Difference in progress of maintenance work, etc.
Miscellaneous costs	46.9	0.1	0.3	• Increase in system-related costs, etc.
Rental Payments, etc	7.0	0.2	4.3	• Opening of all sections of Osaka Higashi Line, etc.
Taxes	9.8	0.2	2.4	
Depreciation and amortization	33.0	1.3	4.2	• Full-year effect of new assets in operation during fiscal 2019, etc.
Total	188.5	1.9	1.1	

Note: Figures in brackets ( ) are negative values.

# 6. Consolidated Financial Results and Forecasts



¥ Billions

	3 months ended June 30, 2018 A	3 months ended June 30, 2019 B	YoY		Results FY2019.3 C	Forecasts FY2020.3 As of July 30* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues	361.1	365.7	4.6	1.3	1,529.3	1,557.5	28.1	1.8
Operating Expenses	300.8	299.7	(1.0)	(0.4)	1,332.3	1,359.5	27.1	2.0
Operating Income	60.2	66.0	5.7	9.5	196.9	198.0	1.0	0.5
Non-operating revenues and expenses	(3.8)	(3.7)	0.1	(3.6)	(13.6)	(13.5)	0.1	(0.9)
Non-operating revenues	1.5	1.3	(0.2)	–	9.4	8.9	(0.5)	–
Non-operating expenses	5.4	5.0	(0.3)	–	23.0	22.4	(0.6)	–
Recurring Profit	56.4	62.2	5.8	10.4	183.3	184.5	1.1	0.6
Extraordinary profit and loss, net	(0.4)	(0.4)	0.0	–	(26.1)	(6.0)	20.1	–
Extraordinary profit	4.7	2.3	(2.3)	–	29.0	–	–	–
Extraordinary loss	5.2	2.8	(2.4)	–	55.2	–	–	–
Profit attributable to owners of parent	38.5	42.5	3.9	10.3	102.7	118.5	15.7	15.3
<i>Comprehensive Income</i>	38.8	42.0	3.1	8.2	104.8	–	–	–

Note: Figures in bracket ( ) are negative values.

\* Forecasts has not been revised since April 26, 2019.

# 7. Consolidated Financial Results and Forecasts (Segment Information)



¥ Billions

	3 months ended June 30, 2018 A	3 months ended June 30, 2019 B	YoY		Results FY2020.3 C	Forecasts FY2020.3 As of July 30*1 D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues*2	361.1	365.7	4.6	1.3	1,529.3	1,557.5	28.1	1.8
Transportation	232.9	241.7	8.7	3.8	953.9	974.2	20.2	2.1
Retail	58.5	56.5	(2.0)	(3.6)	245.5	237.7	(7.8)	(3.2)
Sales of goods and food services	40.5	38.5	(1.9)	(4.9)	170.0	156.0	(14.0)	(8.3)
【Accommodation-oriented budget hotels】(restated)*3	【2.9】	【3.7】	【0.7】	【23.6】	【13.1】	【16.6】	【3.5】	【26.7】
Department Stores	15.9	15.7	(0.2)	(1.5)	67.1	72.5	5.3	8.0
Real estate	33.8	31.9	(1.8)	(5.4)	148.5	162.3	13.7	9.3
Shopping center	14.9	15.1	0.2	1.4	61.5	62.4	0.8	1.3
Real estate lease and sale	18.3	16.3	(1.9)	(10.8)	84.9	97.9	12.9	15.2
【Real estate sale】(restated)	【7.2】	【4.3】	【(2.9)】	【(40.4)】	【39.4】	【50.5】	【11.1】	【28.2】
Other businesses	35.7	35.5	(0.2)	(0.6)	181.3	183.3	1.9	1.1
Hotel	8.4	10.0	1.5	18.5	35.6	39.1	3.4	9.7
Nippon Travel Agency	8.4	8.7	0.2	3.4	40.5	41.2	0.6	1.6
Operating Income*2	60.2	66.0	5.7	9.5	196.9	198.0	1.0	0.5
Transportation	48.9	56.1	7.2	14.9	136.2	136.7	0.4	0.3
Retail	1.7	1.4	(0.2)	(15.5)	6.1	6.4	0.2	4.2
Sales of goods and food services	1.4	1.1	(0.3)	(21.1)	4.9	5.0	0.0	1.2
Department stores	0.2	0.1	(0.0)	(28.5)	1.0	1.1	0.0	7.4
Real estate	9.6	9.1	(0.4)	(4.9)	35.6	36.3	0.6	1.7
Shopping center	2.5	2.5	(0.0)	(0.1)	9.6	8.2	(1.4)	(15.0)
Real estate lease and sale	6.7	4.7	(2.0)	(30.0)	18.2	18.9	0.6	3.6
Other businesses	(0.9)	(1.3)	(0.3)	—	21.2	21.6	0.3	1.5
Hotel	0.1	0.2	0.1	95.7	1.0	1.1	0.0	2.4
Nippon Travel Agency	(1.2)	(1.0)	0.1	—	0.2	0.5	0.2	127.8

Note: Figures in bracket ( ) are negative values.

\*1 Forecasts has not been revised since April 26, 2019.

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

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



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



¥ Billions

			Results for 3 months ended June 30,2019			Major factors (YoY)
			YoY			
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	38.5	(1.9)	(4.9)	•Change in the method of recording revenues due to a change in the contracts with tenant stores in stations, etc.
		Operating Income	1.1	(0.3)	(21.1)	•Opening expenses of accommodation-oriented hotels, etc.
	Department stores	Operating Revenues	15.7	(0.2)	(1.5)	
		Operating Income	0.1	(0.0)	(28.5)	
Real estate	Shopping center	Operating Revenues	15.1	0.2	1.4	
		Operating Income	2.5	(0.0)	(0.1)	
	Real estate lease and sale	Operating Revenues	16.3	(1.9)	(10.8)	•Reactionary decline from the sale of land, etc.
		Operating Income	4.7	(2.0)	(30.0)	
Other Businesses	Hotel	Operating Revenues	10.0	1.5	18.5	•Full-year contribuuton from the opening of Hotel Vischio Osaka •New consolidation of Nara Hotel Co., Ltd., etc.
		Operating Income	0.2	0.1	95.7	
	Nippon travel agency	Operating Revenues	8.7	0.2	3.4	
		Operating Income	(1.0)	0.1	—	

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



¥ Billions

	As of March 31, 2019 A	As of June 30, 2019 B	Difference increase/ (decrease) B-A
Assets	3,237.5	3,161.9	(75.6)
Liabilities	2,057.7	1,963.1	(94.5)
Net assets	1,179.8	1,198.7	18.8
Balance of Long-term Debt and Payables	1,064.0	1,024.8	(39.1)
【Average interest rate (%)】	【1.81】	【1.82】	【0.01】
Shinkansen Purchase Liability	102.9	102.9	—
【Average interest rate (%)】	【6.55】	【6.55】	—
Bonds	569.9	544.9	(24.9)
【Average interest rate (%)】	【1.51】	【1.51】	【(0.00)】
Equity ratio (%)	33.3	34.7	1.4
Net assets per share (¥)	5,612.63	5,732.19	119.56

Note: Figures in bracket ( ) are negative values.

# 10. Other Data



Persons, ¥ Billions

	3 months ended June 30,2018	3 months ended June 30,2019	Results FY2019.3	Forecasts FY2020.3 As of July 30 <sup>*1</sup>
ROA (% , Consolidated)	2.0	2.1	6.2	6.1
ROE (% , Consolidated)	3.7	3.9	9.8	10.6
EBITDA (Consolidated) <sup>*2</sup>	99.0	106.9	361.3	371.2
Depreciation (Consolidated)	38.5	40.6	163.1	172.0
Capital Expenditures (Consolidated, own fund)	36.6	32.8	245.3	278.0
Capital Expenditures (Non-consolidated, own fund)	27.4	18.5	190.9	209.0
Safety-related capital expenditures	18.8	12.2	125.2	120.0
Dividends per share ( ¥ )	–	–	175	190

	3 months ended June 30,2018		3 months ended June 30,2019		Results FY2019.3		Forecasts FY2020.3 As of July 30 <sup>*1</sup>	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	49,416	25,921	49,700	25,622	47,842	24,866	–	–
Financial Expenses, net	(4.2)	(3.2)	(4.6)	(2.9)	(18.8)	(17.7)	(19.0)	(17.3)
Interest and dividend income	0.6	1.6	0.2	1.9	1.1	2.2	0.8	2.4
Interest expenses	4.9	4.9	4.8	4.8	20.0	20.0	19.8	19.8

Note: Figures in bracket ( ) are negative values.

\*1 Forecasts has not been revised since April 26, 2019.

\*2 EBITDA = Operating Income + Depreciation + Amortization of goodwill

# 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 July 30, 2019 based on information available to JR-West as of July 30, 2019 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 the Fukuchiyama Line that occurred on April 25, 2005 is NOT considered in this presentation.