Supplemental Data

(Results for 9 months ended December 31, 2019)

January 31, 2020

West Japan Railway Company

1. Financial Highlights

¥Billions

	9 months ended Dec 31, 2018 A	9 months ended Dec 31, 2019 B	YoY Increase/ (Decrease) B-A	YoY % B/A-1	Results FY2019.3 C	Forecasts FY2020.3 As of Jan 31[*] D	YoY Increase/ (Decrease) D-C	YoY % D/C-1
【Consolidated】								
Operating Revenues	1,129.0	1,151.6	22.5	2.0	1,529.3	1,570.0	40.6	2.7
Operating Income	179.7	191.1	11.4	6.4	196.9	202.0	5.0	2.6
Recurring Profit	167.8	180.0	12.1	7.3	183.3	189.5	6.1	3.4
Profit attributable to owners of parent	97.7	117.1	19.3	19.8	102.7	120.0	17.2	16.8
【Non-Consolidated】								
Operating Revenues	739.3	759.1	19.8	2.7	980.9	1,005.0	24.0	2.5
Transportation Revenues	660.4	680.9	20.5	3.1	873.4	899.0	25.5	2.9
Operating Expenses	590.0	598.6	8.5	1.5	830.1	849.5	19.3	2.3
Personnel costs	161.8	161.1	(0.6)	(0.4)	215.8	216.5	0.6	0.3
Non personnel costs	279.9	284.1	4.1	1.5	416.6	427.5	10.8	2.6
Energy costs	33.5	34.5	0.9	2.8	45.2	46.5	1.2	2.7
Maintenance costs	100.2	103.2	3.0	3.1	164.0	169.5	5.4	3.3
Miscellaneous costs	146.1	146.2	0.1	0.1	207.3	211.5	4.1	2.0
Depreciation	98.5	101.8	3.3	3.4	134.3	140.0	5.6	4.2
Operating Income	149.2	160.4	11.2	7.5	150.7	155.5	4.7	3.2
Recurring Profit	136.8	149.2	12.4	9.1	136.4	142.5	6.0	4.4
Net Income	80.1	100.4	20.2	25.3	80.6	96.5	15.8	19.7

Note: Figures in bracket ( ) are negative values.
* Forecasts has not been revised since October 28, 2019.

2. Non-Consolidated Financial Results and Forecasts

¥ Billions

	9 months ended Dec 31, 2018 A	9 months ended Dec 31, 2019 B	YoY Increase/(Decrease) B-A	YoY % B/A-1	Results FY2019.3 C	Forecasts FY2020.3 As of Jan 31* D	YoY Increase/(Decrease) D-C	YoY % D/C-1
Operating Revenues	739.3	759.1	19.8	2.7	980.9	1,005.0	24.0	2.5
Transportation revenues	660.4	680.9	20.5	3.1	873.4	899.0	25.5	2.9
Other	78.9	78.1	(0.7)	(0.9)	107.4	106.0	(1.4)	(1.3)
Operating Expenses	590.0	598.6	8.5	1.5	830.1	849.5	19.3	2.3
Personnel costs	161.8	161.1	(0.6)	(0.4)	215.8	216.5	0.6	0.3
Non personnel costs	279.9	284.1	4.1	1.5	416.6	427.5	10.8	2.6
Energy costs	33.5	34.5	0.9	2.8	45.2	46.5	1.2	2.7
Maintenance costs	100.2	103.2	3.0	3.1	164.0	169.5	5.4	3.3
Miscellaneous costs	146.1	146.2	0.1	0.1	207.3	211.5	4.1	2.0
Rental payments, etc.	20.3	21.2	0.8	4.2	27.2	28.5	1.2	4.6
Taxes	29.3	30.2	0.9	3.2	36.0	37.0	0.9	2.6
Depreciation	98.5	101.8	3.3	3.4	134.3	140.0	5.6	4.2
Operating Income	149.2	160.4	11.2	7.5	150.7	155.5	4.7	3.2
Non-operating revenues and expenses	(12.3)	(11.1)	1.2	(9.8)	(14.2)	(13.0)	1.2	(8.7)
Non-operating revenues	3.3	3.5	0.2	–	7.5	7.5	(0.0)	–
Non-operating expenses	15.6	14.7	(0.9)	–	21.7	20.5	(1.2)	–
Recurring Profit	136.8	149.2	12.4	9.1	136.4	142.5	6.0	4.4
Extraordinary profit and loss, net	(22.8)	(5.1)	17.6	–	(20.6)	(4.5)	16.1	–
Extraordinary profit	12.9	6.5	(6.3)	–	27.6	–	–	–
Extraordinary loss	35.7	11.7	(24.0)	–	48.2	–	–	–
Net Income	*80.1*	*100.4*	*20.2*	*25.3*	*80.6*	*96.5*	*15.8*	*19.7*

Note: Figures in bracket ( ) are negative values.
* Forecasts has not been revised since October 28, 2019.

3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Transportation revenues		YoY Increase/(Decrease)		Major factors	Amount
		Amount	%		
Shinkansen	355.6	7.3	2.1	Fundamental trend 0.4%	1.3
				Special factors	
				・Inbound	1.5
				・Pattern of weekdays and weekends	3.1
				・Rebound from natural disasters, etc.	1.8
				・Typhoon No.19 (Hagibis), etc.	(2.5)
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	240.3	9.0	3.9	Fundamental trend 0.5%	1.2
				Special factors	
				・Inbound	1.0
				・Pattern of weekdays and weekends	0.7
				・Rebound from natural disasters, etc.	3.4
				・Typhoon No.19 (Hagibis), etc.	(0.4)
				etc.	
Other lines	84.9	4.1	5.1	Fundamental trend 0.6%	0.5
				Special factors	
				・Inbound	0.1
				・Pattern of weekdays and weekends	0.4
				・Rebound from natural disasters, etc.	3.1
				・Typhoon No.19 (Hagibis), etc.	(0.0)
				etc.	
Conventional lines	325.2	13.1	4.2		
Total	680.9	20.5	3.1		

Results for 9 months ended Dec 31,2019

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

Transportation Revenues

Passenger-Kilometers

¥ Billions

Millions of passenger-kilometers

	Results for 9 months ended Dec 31 (4/1~12/31)			3 months (3Q) (10/1~12/31)			FY2019.3 Results	FY2020.3 Forecasts As of Jan 31*	YoY	Results for 9 months ended Dec 31 (4/1~12/31)			3 months (3Q) (10/1~12/31)		
	FY2019.3	FY2020.3	YoY	FY2019.3	FY2020.3	YoY				FY2019.3	FY2020.3	YoY	FY2019.3	FY2020.3	YoY
Total	660.4	680.9	20.5 3.1%	228.6	227.9	(0.7) (0.3%)	873.4	899.0	25.5 2.9%	45,140	46,324	1,183 2.6%	15,397	15,339	(57) (0.4%)
Shinkansen	348.2	355.6	7.3 2.1%	121.0	120.2	(0.7) (0.6%)	457.0	466.9	9.8 2.2%	16,249	16,656	406 2.5%	5,700	5,680	(20) (0.4%)
Commuter Passes	8.4	8.6	0.1 2.0%	2.8	2.8	0.0 1.5%	11.2	—	— —	665	674	9 1.4%	218	206	(11) (5.4%)
Non-Commuter Passes	339.8	347.0	7.1 2.1%	118.2	117.3	(0.8) (0.7%)	445.8	—	— —	15,584	15,981	397 2.6%	5,482	5,473	(8) (0.2%)
Conventional Lines	312.1	325.2	13.1 4.2%	107.6	107.6	0.0 0.1%	416.3	432.0	15.6 3.8%	28,891	29,668	776 2.7%	9,696	9,659	(37) (0.4%)
Commuter Passes	107.5	107.9	0.3 0.3%	35.4	35.9	0.4 1.2%	141.3	—	— —	17,455	17,678	223 1.3%	5,703	5,641	(61) (1.1%)
Non-Commuter Passes	204.5	217.3	12.7 6.2%	72.1	71.7	(0.3) (0.5%)	274.9	—	— —	11,435	11,989	553 4.8%	3,993	4,017	24 0.6%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	231.2	240.3	9.0 3.9%	79.0	79.1	0.1 0.2%	308.1	319.4	11.2 3.7%	22,637	23,172	535 2.4%	7,557	7,530	(26) (0.4%)
Commuter Passes	88.6	89.0	0.3 0.4%	29.2	29.6	0.3 1.3%	116.6	—	— —	14,364	14,556	191 1.3%	4,703	4,664	(38) (0.8%)
Non-Commuter Passes	142.6	151.2	8.6 6.1%	49.8	49.5	(0.2) (0.5%)	191.4	—	— —	8,272	8,616	344 4.2%	2,854	2,866	11 0.4%
Other Lines	80.8	84.9	4.1 5.1%	28.5	28.4	(0.0) (0.2%)	108.2	112.5	4.3 4.0%	6,254	6,495	241 3.9%	2,139	2,128	(10) (0.5%)
Commuter Passes	18.8	18.9	0.0 0.1%	6.2	6.2	0.0 0.7%	24.6	—	— —	3,090	3,122	32 1.0%	1,000	977	(23) (2.3%)
Non-Commuter Passes	61.9	66.0	4.1 6.6%	22.3	22.2	(0.0) (0.4%)	83.5	—	— —	3,163	3,372	209 6.6%	1,139	1,151	12 1.1%

Note: Figures in bracket ( ) are negative values.

* Forecasts has not been revised since October 28, 2019.

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

¥Billions

	Results for 9 months ended Dec 31,2019			
		YoY		Major factors (YoY)
		Increase/(Decrease)	%	
Personnel costs	161.1	(0.6)	(0.4)	・Decrease in overtime payments ・Difference in unit cost, etc.
Energy costs	34.5	0.9	2.8	・Rebound from natural disasters ・Increase in adjustment amount for fuel cost, etc.
Maintenance costs	103.2	3.0	3.1	・Difference in progress of maintenance work ・Increase in asset retirement cost, etc.
Miscellaneous costs	146.2	0.1	0.1	・Rebound from expenditure for the substitute bus services due to the torrential rains disaster ・Increase in system-related costs, etc.
Rental Payments,etc	21.2	0.8	4.2	・Opening of all sections of Osaka Higashi Line, etc.
Taxes	30.2	0.9	3.2	・Increase in fixed assets tax, etc.
Depreciation and amortization	101.8	3.3	3.4	・Full-year effect of new assets in operation during fiscal 2019, etc.
Total	598.6	8.5	1.5	

Note: Figures in brackets ( ) are negative values.

6. Consolidated Financial Results and Forecasts

¥Billions

	9 months ended Dec 31, 2018 A	9 months ended Dec 31, 2019 B	YoY Increase/(Decrease) B-A	YoY % B/A-1	Results FY2019.3 C	Forecasts FY2020.3 As of Jan 31* D	YoY Increase/(Decrease) D-C	YoY % D/C-1
Operating Revenues	1,129.0	1,151.6	22.5	2.0	1,529.3	1,570.0	40.6	2.7
Operating Expenses	949.3	960.5	11.1	1.2	1,332.3	1,368.0	35.6	2.7
Operating Income	179.7	191.1	11.4	6.4	196.9	202.0	5.0	2.6
Non-operating revenues and expenses	(11.8)	(11.1)	0.7	(6.2)	(13.6)	(12.5)	1.1	(8.2)
Non-operating revenues	4.5	4.1	(0.4)	–	9.4	9.4	(0.0)	–
Non-operating expenses	16.4	15.2	(1.2)	–	23.0	21.9	(1.1)	–
Recurring Profit	167.8	180.0	12.1	7.3	183.3	189.5	6.1	3.4
Extraordinary profit and loss, net	(24.0)	(6.7)	17.3	–	(26.1)	(9.0)	17.1	–
Extraordinary profit	13.5	7.7	(5.7)	–	29.0	–	–	–
Extraordinary loss	37.5	14.4	(23.1)	–	55.2	–	–	–
Profit attributable to owners of parent	97.7	117.1	19.3	19.8	102.7	120.0	17.2	16.8
Comprehensive Income	*98.5*	*119.6*	*21.1*	*21.4*	*104.8*	*–*	*–*	*–*

Note: Figures in bracket ( ) are negative values.
* Forecasts has not been revised since October 28, 2019.

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7. Consolidated Financial Results and Forecasts (Segment Information)

¥ Billions

	9 months ended Dec 31, 2018 A	9 months ended Dec 31, 2019 B	YoY Increase/(Decrease) B-A	YoY % B/A-1	Results FY2019.3 C	Forecasts FY2020.3 As of Jan 31*1 D	YoY Increase/(Decrease) D-C	YoY % D/C-1
Operating Revenues*2	1,129.0	1,151.6	22.5	2.0	1,529.3	1,570.0	40.6	2.7
Transportation	719.3	738.2	18.9	2.6	953.9	978.2	24.2	2.5
Retail	184.3	177.4	(6.9)	(3.7)	245.5	237.7	(7.8)	(3.2)
Sales of goods and food services	128.0	121.3	(6.7)	(5.3)	170.0	159.0	(11.0)	(6.5)
【Accommodation-oriented budget hotels】(restated)*3	【9.9】	【12.0】	【2.1】	【21.3】	【13.1】	【16.6】	【3.5】	【26.7】
Department Stores	50.0	49.5	(0.4)	(0.9)	67.1	69.5	2.3	3.6
Real estate	105.0	110.9	5.8	5.6	148.5	164.3	15.7	10.6
Shopping center	46.3	46.8	0.4	1.0	61.5	62.4	0.8	1.3
Real estate lease and sale	57.2	62.7	5.5	9.7	84.9	99.9	14.9	17.6
【Real estate sale】(restated)	【23.5】	【26.4】	【2.8】	【12.3】	【39.4】	【52.5】	【13.1】	【33.2】
Other businesses	120.2	124.9	4.6	3.9	181.3	189.8	8.4	4.6
Hotel	26.7	30.5	3.8	14.2	35.6	41.1	5.4	15.3
Nippon Travel Agency	28.4	30.4	1.9	6.9	40.5	42.2	1.6	4.1
Operating Income*2	179.7	191.1	11.4	6.4	196.9	202.0	5.0	2.6
Transportation	138.3	149.8	11.4	8.2	136.2	140.7	4.4	3.2
Retail	5.6	5.5	(0.1)	(2.1)	6.1	6.4	0.2	4.2
Sales of goods and food services	4.7	4.7	(0.0)	(0.4)	4.9	5.0	0.0	1.2
Department stores	0.6	0.4	(0.1)	(27.0)	1.0	1.1	0.0	7.4
Real estate	28.0	28.8	0.8	3.1	35.6	36.3	0.6	1.7
Shopping center	7.9	7.2	(0.6)	(8.8)	9.6	8.2	(1.4)	(15.0)
Real estate lease and sale	14.8	15.7	0.9	6.3	18.2	18.9	0.6	3.6
Other businesses	7.1	5.5	(1.5)	(21.4)	21.2	21.6	0.3	1.5
Hotel	1.1	0.7	(0.3)	(31.9)	1.0	1.1	0.0	2.4
Nippon Travel Agency	(1.6)	(0.1)	1.4	–	0.2	0.5	0.2	127.8

Note: Figures in bracket ( ) are negative values.

*1 Forecasts has not been revised since October 28, 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

JR-WEST

¥ Billions

			Results for 9 months ended Dec 31,2019			
				YoY		Major factors (YoY)
				Increase/ (Decrease)	%	
Retail	Sales of goods and food services	Operating Revenues	121.3	(6.7)	(5.3)	・Change in the method of recording revenues due to a change in the contracts with tenant stores in stations, etc.
		Operating Income	4.7	(0.0)	(0.4)	
	Department stores	Operating Revenues	49.5	(0.4)	(0.9)	
		Operating Income	0.4	(0.1)	(27.0)	
Real estate	Shopping center	Operating Revenues	46.8	0.4	1.0	・Partial closure of stores due to renovation work in Okayama station ・Closure of stores due to renovation work in Ashiya station, etc.
		Operating Income	7.2	(0.6)	(8.8)	
	Real estate lease and sale	Operating Revenues	62.7	5.5	9.7	・Increase in number of residences sold, etc.
		Operating Income	15.7	0.9	6.3	
Other Businesses	Hotel	Operating Revenues	30.5	3.8	14.2	・New opening of HOTEL VISCHIO KYOTO ・New consolidation of Nara Hotel Co., Ltd., etc.
		Operating Income	0.7	(0.3)	(31.9)	
	Nippon travel agency	Operating Revenues	30.4	1.9	6.9	・Favorable results during Golden Week period, etc
		Operating Income	(0.1)	1.4	–	

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.

8

9. Consolidated Financial Situation

¥Billions

	As of Mar 31, 2019 A	As of Dec 31, 2019 B	Difference increase/ (decrease) B-A
Assets	3,237.5	3,243.5	5.9
Liabilities	2,057.7	1,987.6	(70.1)
Net assets	1,179.8	1,255.9	76.0
Balance of Long-term Debt and Payables	1,064.0	1,043.4	(20.5)
【Average interest rate（%）】	【1.81】	【1.79】	【(0.02)】
Shinkansen Purchase Liability	102.9	102.4	(0.4)
【Average interest rate（%）】	【6.55】	【6.55】	【−】
Bonds	569.9	554.9	(14.9)
【Average interest rate（%）】	【1.51】	【1.49】	【(0.02)】
Equity ratio (%)	33.3	35.5	2.2
Net assets per share（¥）	5,612.63	6,029.12	416.49

Note: Figures in bracket ( ) are negative values.

10. Other Data

Persons, ￥Billions

	9 months ended Dec 31, 2018	9 months ended Dec 31, 2019	Results FY2019.3	Forecasts FY2020.3 As of Jan 31[1]
ROA (%, Consolidated)	5.8	5.9	6.2	6.2
ROE (%, Consolidated)	9.3	10.5	9.8	10.7
EBITDA (Consolidated)[2]	300.3	317.5	361.3	374.2
Depreciation (Consolidated)	119.7	125.4	163.1	171.0
Capital Expenditures (Consolidated, own fund)	141.1	125.0	245.3	261.0
Capital Expenditures (Non-consolidated, own fund)	105.4	83.7	190.9	192.0
Safety-related capital expenditures	66.9	56.8	125.2	120.0
Dividends per share (￥)	87.5	95.0	175	190

	9 months ended Dec 31, 2018		9 months ended Dec 31, 2019		Results FY2019.3		Forecasts FY2020.3 As of Jan 31[1]	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	48,146	24,943	48,636	24,524	47,842	24,866	–	–
Financial Expenses, net	(14.0)	(12.9)	(13.9)	(12.0)	(18.8)	(17.7)	(18.6)	(17.0)
Interest and dividend income	1.0	2.1	0.6	2.4	1.1	2.2	1.0	2.6
Interest expenses	15.0	15.1	14.6	14.5	20.0	20.0	19.6	19.6

Note: Figures in bracket ( ) are negative values.
*1 Forecasts has not been revised since October 28, 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 January 31, 2020 based on information available to JR-West as of January 31, 2020 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.