Notice Regarding Investment in the Urban Passenger Railway Business in Brazil

As described below, on December 9, 2015, JR-West decided to invest in the urban passenger railway business in Brazil and concluded a contract that calls for the purchase from Mitsui & Co., Ltd., of a portion of the shares of Guarana Urban Mobility Incorporated, a Mitsui subsidiary.

1. Purpose of investment

Under the Medium-Term Management Plan 2017, the JR-West Group is working to foster growth as a Group, including in global markets. Through participation in overseas railway projects, JR-West aims to open up the potential of new businesses and to develop its human resources through collaboration in the development and operation of overseas railways.

Through this acquisition of shares in Guarana Urban Mobility Incorporated, a Mitsui subsidiary that invests in urban passenger railway businesses in Brazil, and through the technical support that is currently being planned, JR-West will contribute to safe, stable transport on urban passenger railways in Brazil. In addition, a contribution will be made to the development of the railway business in Japan through the acquisition of know-how in the overseas railway business, the development of our human resources, and the provision of technical support.

2. Overview of investment

(1) Company in which investment will be made
   Guarana Urban Mobility Incorporated (GUMI)

(2) Number of shares to be acquired
   812,736 shares (33.9% of issued shares)

(3) Seller
   Mitsui & Co., Ltd.

(4) Date contract concluded
   December 9, 2015
### Investment Structure

- **Odebrecht Transport (**)**
- **Mitsui**
- **West Japan Railway**

**GUMI**

**Odebrecht Mobilidade**

- **Suburban railway in Rio de Janeiro (SuperVia)**
- **No. 6 subway line in São Paulo**
- **LRT in Rio de Janeiro**
- **LRT in Goiania**

**(**) One of the Brazilian leading conglomerate Odebrecht Group

### Businesses Included in the Deal

<table>
<thead>
<tr>
<th></th>
<th>Suburban railway in Rio de Janeiro (SuperVia)</th>
<th>No. 6 subway line in São Paulo</th>
<th>LRT in Rio de Janeiro</th>
<th>LRT in Goiania</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening date</td>
<td>In operation</td>
<td>2021</td>
<td>2016</td>
<td>2018</td>
</tr>
<tr>
<td>OM shareholding</td>
<td>60.0%</td>
<td>13.7%</td>
<td>24.9%</td>
<td>90.0%</td>
</tr>
<tr>
<td>System/rail length</td>
<td>Suburban lines/270km</td>
<td>Subway/15.3km</td>
<td>LRT/28km</td>
<td>LRT/14km</td>
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<tr>
<td>Capacity</td>
<td>1.7 million people/day</td>
<td>1.0 million people/day</td>
<td>285,000 people/day</td>
<td>240,000 people/day</td>
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