

Consolidated Financial Results
for the Nine-Month Period Ended December 31, 2018
(Japanese GAAP)

February 4, 2019

Company name: Kyushu Railway Company
 Stock exchange listings: Tokyo and Fukuoka
 Securities code: 9142
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Scheduled date for filing of quarterly report: February 7, 2019
 Planned Date of dividend payment commencement: —
 Preparation of supplementary explanations for financial results: Yes
 Holding of a briefing on quarterly financial results: None

(Amounts less than one million yen, except for per share amounts, are omitted.)

1. Consolidated Financial Results for the Nine-Month Period Ended December 31, 2018
(From April 1, 2018 to December 31, 2018)

(1) Consolidated operating results

(Percentages show year-on-year changes.)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2018	314,191	6.3	50,201	(2.9)	52,602	(3.0)	39,448	(1.2)
December 31, 2017	295,576	12.1	51,700	11.8	54,249	13.8	39,929	18.1

(Note) Comprehensive income: Nine months ended December 31, 2018: ¥41,372 million (1.5%)
 Nine months ended December 31, 2017: ¥40,752 million (24.1%)

	Net income per share — basic	Net income per share — diluted
Nine months ended	Yen	Yen
December 31, 2018	246.55	—
December 31, 2017	249.56	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2018	751,854	410,837	53.8
As of March 31, 2018	749,391	383,201	50.3

(Reference) Shareholders' equity: As of December 31, 2018: ¥404,760 million
 As of March 31, 2018: ¥377,163 million

2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2018	—	39.00	—	44.00	83.00
Year ending March 31, 2019	—	41.50	—		
Year ending March 31, 2019 (Forecast)				41.50	83.00

(Note) Revisions to the most recently disclosed dividend forecasts: No

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2019 (April 1, 2018 to March 31, 2019)

(Percentages for the full year show year-on-year changes.)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	438,500	6.1	61,900	(3.2)	64,400	(3.9)	48,200	(4.4)	301.25

(Note) Revisions to the most recently disclosed financial forecasts: Yes

Notes

(1) Changes in significant subsidiaries during the six months ended December 31, 2018 (changes in specified subsidiaries affecting the scope of consolidation): No

(2) Application of special accounting treatment in preparing the quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and restatement of revisions

i Changes in accounting policies with revision of accounting standards: No

ii Changes in accounting policies other than the above: No

iii Changes in accounting estimates: No

iv Restatement of revisions: No

(4) Number of shares outstanding (common stock)

i Number of shares issued and outstanding at end of period (including treasury stock)	As of December 31, 2018	160,000,000 shares	As of March 31, 2018	160,000,000 shares
ii Number of shares of treasury stock at end of period	As of December 31, 2018	—	As of March 31, 2018	—
iii Average number of shares during the period	As of December 31, 2018	160,000,000 shares	As of December 31, 2017	160,000,000 shares

* This summary of consolidated financial results is not subject to quarterly reviews by certified public accountants or corporate auditors.

Explanation of Appropriate Uses of Performance Forecasts and Other Important Items

Performance forecasts and other forward-looking statements appearing in this document are based on currently available information and specific assumptions deemed rational, and are not assurances that the Company will achieve these forecasts. Actual performance can vary greatly depending on various factors such as fluctuations in interest rates, fluctuations in share prices, changes in exchange rates, fluctuations in the value of assets, changes in the economic and financial environment, changes in the conditions of competition, occurrences of large-scale and other disasters, and changes in regulations.

Supplementary quarterly materials are attached to this summary of consolidated financial results.

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Financial Results for the Third Quarter of FY2019/3 (Cumulative total for the nine-month period from April to December)

1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Qualitative Information on Consolidated Operating Results

In the nine-month period ended December 31, 2018, there was a need for close observation of frictions among large countries. However, Japan's economy continued on a modest growth trend amid a rise in exports and production stimulated by steady growth in the global economy as well as the increasingly solid consumer spending arising from steady improvements in the job market and wages.

Amid these conditions, the Group aims to be a kind-hearted and powerful corporate group that engages in comprehensive city-building based on the JR Kyushu Group Medium-term Management Plan 2016–2018. We have been working to further improve our services with safety as the foundation in all of our businesses and have been making efforts to increase revenues through active project development in each business. At the same time, we have been promoting more efficient business operations and intensive cost reductions.

As a result, operating revenues in the nine-month period ended December 31, 2018, increased 6.3% year on year, to ¥314,191 million. Operating income was down 2.9%, to ¥50,201 million; EBITDA rose 2.2%, to ¥65,895 million; ordinary income declined 3.0%, to ¥52,602 million; and net income attributable to owners of the parent was down 1.2%, to ¥39,448 million.

(Note) EBITDA for the consolidated period under review is the numerical value of operating income plus the cost of depreciation (excluding the cost of depreciation related to lease assets held for the purpose of subleasing).

Business performance by segment is as follows.

a. Transportation Group

In the railway business, we carried out our business operations with safety and service as our foundation. At the same time, we worked to secure revenues by fully utilizing our transportation network, centered on the Kyushu Shinkansen, and implementing various management initiatives from the perspective of our customers. In terms of safety initiatives, we engaged in activities that promoted safety under the slogan of “confirming safety from all aspects” in order to create a safety-oriented corporate culture for the entire JR Kyushu Group. For safety investments, we steadily implemented investment in new rolling stock and in upgrades and carried out the replacement of aging facilities.

In regard to services, we continued to exercise the 5S (sort, set in order, shine, standardize, sustain) methodology as a basic part of daily operations and the foundation of our services, and made efforts to welcome customers with a smile and through pleasant greetings.

From the perspective of marketing, we promoted sales of all our products with the purpose of encouraging the use of railways, primarily the Kyushu Shinkansen. Such products included the discount ticket campaign “Kyushu Shinkansen Nimai Kippu,” which involves train coupon books, and the Shinkansen commuter pass “Shinkansen Excel Pass.” At the same time, we carried out the promotional campaign “The Answer Is in Kagoshima,” which runs in conjunction with the NHK Taiga Drama Segodon. We also took steps to promote usage of the “JR Kyushu Internet Reservation Service.” To that end, we enhanced our lineup of products available only online and implemented a promotion under which customers receive JR Kyupo

loyalty points when making Internet reservations. In addition, for company members we started the “JR Kyushu Internet Reservation Service for Business.” We also undertook initiatives to boost the recognition level of Kyushu-based brands and to encourage visitors to Kyushu. These initiatives included the cruise train “Seven Stars in Kyushu,” which commenced new routes as of March 2018, and our 11 “Design & Story” trains, in addition to the promotion of Kyushu’s natural environment, food, hot springs, and historical culture and the hospitality of local community members. Furthermore, we cooperated with local community members to establish attractive walking courses for our “Station Manager Recommends JR Kyushu Walking” initiative, which aims to invigorate local communities in Kyushu. A large number of customers took part in this initiative. Moreover, we promoted the direct sale of the “JR Kyushu Rail Pass,” a mainstay product geared toward customers from overseas, via JR KYUSHU RAIL PASS Online Booking, a dedicated reservation website, as well as our advanced seat reservation service. In addition, we communicated information on and encouraged sales of the pass in a manner that catered to specific countries and regions, primarily South Korea, Taiwan, Hong Kong, and China.

Turning to transportation, we implemented detailed transportation-oriented initiatives and made concerted efforts to establish an efficient transportation organization that meets the demand for each train line. At the same time, we promoted the use of our railways by further enhancing our transportation network, which is centered on the Kyushu Shinkansen. In addition, due to the impacts of the heavy rains that occurred in northern Kyushu in July 2017, etc., we implemented substitute forms of transportation on certain sections of the Kyudai Main Line and the Hitahikosan Line, and due to the heavy rains that occurred in July 2018, we implemented substitute forms of transportation on certain sections of the Chikuho Main Line. On the Kyudai Main Line, operation was restarted from July 2018. Moreover, with regard to operations between Higo-Ozu Station and Aso Station on the Houhi Main Line, which were suspended due to the impacts of the 2016 Kumamoto earthquakes, centered on the Houhi Main Line Repair Office, we are making coordinated efforts with relevant organizations to help advance erosion control, reforestation, and road repair measures of the central and local governments.

In our passenger ship business, from July 2018 we started operation of Japan’s first “mixed-boarding” ferries, with a certain number of our Beetle hydrofoil ferries operating on a domestic route between Fukuoka City and Tsushima City. In this way, we worked to expand demand for travel via hydrofoil ferry.

For our bus business, we worked to improve profitability by rolling out limited-time discount campaigns for the high-speed bus B&S Miyazaki, which connects with the Kyushu Shinkansen, and other high-speed bus routes, and by reviewing certain routes.

As a result of the above efforts, the Transportation Group recorded operating revenues of ¥135,416 million, up 0.0% year on year; operating income of ¥25,562 million, down 7.0%; and EBITDA of ¥30,624 million, down 1.8%.

b. Construction Group

In the construction business, work orders have been received for the construction of elevated tracks and Shinkansen-related, condominium-related, and other projects, with construction being steadily executed. Cost reductions were also pursued.

As a result, the Construction Group recorded operating revenues of ¥52,224 million, up 13.0% year on year; operating income of ¥2,529 million, up 63.8%; and EBITDA of ¥3,236 million, up 50.9%.

c. Real Estate Group

In the real estate lease business, we worked to create a lively atmosphere at Higo Yokamon Ichiba, a commercial facility located under elevated railway tracks at Kumamoto Station that opened in March 2018. Furthermore, in September 2018, we renovated Amu Plaza Kokura and Amu Plaza Nagasaki, and we worked to expand earnings by actively holding events that utilized the station squares of each station building.

In the real estate sale business, sales were recorded from MJR the Garden Kagoshima-Chuo, MJR Kuhonji Terrace, and other condominiums, and we sought to promote sales of MJR Oita Ekimae The Residence and other condominiums.

As a result, the Real Estate Group posted operating revenues of ¥48,140 million, down 10.3% year on year; operating income of ¥17,371 million, a decrease of 7.8%; and EBITDA of ¥24,290 million, down 4.4%.

d. Retail and Restaurant Group

Turning to our retail business, we moved forward with the opening of new drugstores and convenience stores.

For the restaurant business, we took steps to expand the regional scope of our operations, such as opening our first cafe in the Hiroshima region in October 2018. We also worked to develop new business formats in stations.

As a result, the Retail and Restaurant Group recorded operating revenues of ¥78,530 million, up 1.3% year on year; operating income of ¥2,553 million, down 8.5%; and EBITDA of ¥3,781 million, down 6.0%.

e. Other Groups

In the hotel business, we implemented a renovation of JR Kyushu Station Hotel Kokura in December 2018. In addition, we worked to expand earnings by bolstering revenue management at existing hotels.

In the seniors business, we commenced the provision of visiting nursing care services at the residence-style private retire home SJR Takatori. We also worked to enhance our services with the aim of having our facilities be continuously selected by our customers.

For the construction machinery sales and rental business, we strived to acquire new orders through such means as holding exhibitions on construction machinery that utilizes information and communication technologies.

As a result, Other Groups posted operating revenues of ¥64,932 million, up 50.9% year on year; operating income of ¥2,771 million, up 90.1%; and EBITDA of ¥4,716 million, up 104.8%.

(Note) EBITDA for the consolidated period under review is the numerical value of operating income plus the cost of depreciation (excluding the cost of depreciation related to lease assets held for the purpose of subleasing).

(2) Qualitative Information on Consolidated Financial Position

Total assets as of December 31, 2018, were up 0.3% compared with the previous fiscal year-end, to ¥751,854 million. Current assets were down 16.2%, to ¥168,006 million, due to declines in securities and other accounts receivable, etc. Non-current assets were up 6.3%, to ¥583,847 million, due to the acquisition of property, plant and equipment, etc.

Meanwhile, total liabilities decreased 6.9% compared with the previous fiscal year-end, to ¥341,016 million. Current liabilities were down 11.4%, to ¥145,887 million, due to declines in notes and accounts payable—trade and payables, etc. Non-current liabilities were down 3.1%, to ¥195,128 million, as a result of a decrease in liability for retirement benefits and other factors.

Furthermore, total equity increased 7.2% compared with the previous fiscal year-end, to ¥410,837 million, due to increases in retained earnings and other factors.

(3) Qualitative Information on Consolidated Performance Outlook

In regard to our full-year forecasts for the fiscal year ending March 31, 2019, in light of the performance of each segment in the nine-month period ended December 31, 2018, in comparison with the forecasts announced on December 13, 2018, we have made a downward revision to the forecast for operating revenues and upward revisions to the forecasts for operating income, ordinary income, and net income attributable to owners of the parent.

Consolidated Forecasts for the Fiscal Year Ending March 31, 2019

Operating revenues	¥438.5 billion (YoY increase of 6.1%)
Operating income	¥61.9 billion (YoY decrease of 3.2%)
Ordinary income	¥64.4 billion (YoY decrease of 3.9%)
Net income attributable to owners of the parent	¥48.2 billion (YoY decrease of 4.4%)
EBITDA	¥83.0 billion (YoY increase of 1.4%)

Forecasts for operating revenues, operating income, and EBITDA by segment are as follows.

(Millions of yen)

	Year ending March 31, 2019 (forecast)			Year ended March 31, 2018 (results)		
	Operating revenues	Operating income	EBITDA	Operating revenues	Operating income	EBITDA
Transportation	184,900	26,100	33,100	183,750	29,216	34,398
Construction	91,100	6,200	7,100	88,001	6,271	7,072
Real Estate	72,500	23,900	33,200	69,419	23,205	32,042
Retail and Restaurant	104,000	3,200	4,900	103,180	3,650	5,336
Other	88,000	3,300	5,700	67,419	2,410	3,961

Moreover, the performance outlook was prepared based on information available as of the release date of these materials, and there are cases where actual performance differs from outlook figures due to various factors that arise going forward.

2. Quarterly Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheets

(Millions of Yen)

	FY 2018/3 (As of March 31, 2018)	FY 2019/3, Third Quarter (As of December 31, 2018)
ASSETS		
Current assets		
Cash and time deposits	15,064	17,507
Notes and accounts receivable–trade	42,833	34,898
Fares receivable	2,294	2,125
Securities	65,077	33,727
Merchandise and finished goods	15,024	19,880
Work in process	23,364	33,256
Raw materials and supplies	6,586	8,005
Other	30,272	18,680
Allowance for doubtful accounts	(115)	(75)
Total current assets	200,400	168,006
Non-current assets		
Property, plant and equipment		
Buildings and fixtures (net)	222,772	228,897
Machinery, rolling stock and vehicles (net)	20,928	22,411
Land	105,153	117,944
Lease assets (net)	10,726	9,443
Construction in progress	23,551	43,546
Other (net)	7,557	6,981
Net property, plant and equipment	390,690	429,225
Intangible assets	5,908	5,308
Investments and other assets		
Investment securities	22,687	22,963
Deferred tax assets	61,184	55,409
Net defined benefit assets	819	851
Money held in trust	55,783	57,060
Other	12,770	13,848
Allowance for doubtful accounts	(854)	(819)
Total investments and other assets	152,391	149,313
Total noncurrent assets	548,990	583,847
Total assets	749,391	751,854

(Millions of Yen)

	FY 2018/3 (As of March 31, 2018)	FY 2019/3, Third Quarter (As of December 31, 2018)
LIABILITIES AND EQUITY		
Current liabilities		
Notes and accounts payable–trade	38,480	24,021
Short-term loans	4,528	4,630
Current portion of long-term debt	5,793	5,843
Payables	52,632	42,491
Accrued income taxes	8,047	2,154
Fare deposits received with regard to railway connecting services	1,597	1,454
Railway fares received in advance	5,319	6,036
Accrued bonuses	9,260	4,739
Other	39,065	54,515
Total current liabilities	164,724	145,887
Non-current liabilities		
Long-term debt	77,001	76,429
Allowance for safety and environmental measures	3,198	3,198
Allowance for disaster-damage losses	7,125	6,315
Liability for retirement benefits	63,426	59,783
Asset retirement obligations	1,545	1,592
Other	49,167	47,810
Total noncurrent liabilities	201,465	195,128
Total liabilities	366,190	341,016
EQUITY		
Common stock		
authorized, 640,000,000 shares; issued, 160,000,000 shares in FY 2018/3 and FY 2019/3	16,000	16,000
Capital surplus	234,270	234,270
Retained earnings (Deficit)	124,997	150,765
Total common stock	375,268	401,036
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	9,981	10,895
Gain (loss) on deferred hedges	(47)	110
Foreign currency translation adjustments	133	136
Defined retirement benefit plans	(8,171)	(7,418)
Total accumulated other comprehensive income	1,895	3,724
Non-controlling interests	6,037	6,076
Total equity	383,201	410,837
TOTAL LIABILITIES AND EQUITY	749,391	751,854

(2) Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Income Statements

Consolidated Cumulative Third Quarter

(Millions of Yen)

	FY 2018/3, Third Quarter (Nine months ended December 31, 2017)	FY 2019/3, Third Quarter (Nine months ended December 31, 2018)
OPERATING REVENUES	295,576	314,191
OPERATING EXPENSES		
Transportation, other services and cost of sales	174,662	189,135
Selling, general and administrative expenses	69,212	74,854
Total operating expenses	243,875	263,989
OPERATING INCOME	51,700	50,201
NON-OPERATING INCOME		
Interest income	41	52
Dividend income	304	397
Gains on investment securities	822	813
Gain on assets held in trust	1,440	1,413
Other	527	495
Total non-operating income	3,136	3,172
NON-OPERATING EXPENSES		
Interest expense	507	672
Other	81	99
Total non-operating expenses	588	771
ORDINARY INCOME	54,249	52,602
EXTRAORDINARY GAINS		
Construction grants received	822	713
Insurance proceeds related to natural disasters	—	1,000
Gain on bargain purchase	915	—
Other	533	153
Total extraordinary gains	2,271	1,867
EXTRAORDINARY LOSSES		
Losses from provision for cost reduction of fixed assets	757	707
Provision for loss on disaster	3,657	1,092
Disaster-damage losses	366	319
Other	442	1,035
Total extraordinary losses	5,223	3,155
INCOME BEFORE INCOME TAXES	51,296	51,314
INCOME TAXES		
Current	6,761	6,795
Deferred	4,529	4,951
Total income taxes	11,291	11,747
NET INCOME	40,004	39,567
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	75	119
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	39,929	39,448

Quarterly Consolidated Comprehensive Income Statements
Consolidated Cumulative Third Quarter

(Millions of Yen)

	FY 2018/3, Third Quarter (Nine months ended December 31, 2017)	FY 2019/3, Third Quarter (Nine months ended December 31, 2018)
NET INCOME	40,004	39,567
OTHER COMPREHENSIVE INCOME		
Unrealized gain on available-for-sale securities	221	891
Gain (loss) on deferred hedges	—	157
Foreign currency translation adjustments	1	6
Defined retirement benefit plans	525	749
Total other comprehensive income	748	1,804
COMPREHENSIVE INCOME	40,752	41,372
TOTAL COMPREHENSIVE INCOME		
ATTRIBUTABLE TO:		
Owners of the parent	40,632	41,277
Non-controlling interests	120	95

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

None

(Notes on Significant Changes in the Value of Shareholders' Equity)

None

(Additional Information)

Application of Partial Amendments to Accounting Standard for Tax Effect Accounting

As of the first quarter of FY2019/3, the Company has applied the Partial Amendments to Accounting Standard for Tax Effect Accounting (ASBJ Statement No. 28, February 16, 2018). As a result, deferred tax assets are now included under "Investments and other assets," and deferred tax liabilities are now included in the "Non-current liabilities" category for liabilities.

Occurrence of damage due to heavy rains in July 2018

Railway facilities were damaged by the heavy rains in July 2018. Among the recovery expenses, etc., resulting from this damage, extraordinary losses were recorded in the quarterly consolidated income statements for the consolidated cumulative third quarter. Recovery expenses, etc., for the consolidated cumulative third quarter were recorded as "disaster-damage losses" and a reasonable estimate of the amount of recovery expenses, etc., anticipated in the consolidated cumulative fourth quarter and thereafter was recorded as "provision for loss on disaster."

Occurrence of a loss related to the inappropriate handling of housing loans at JR Kyushu Housing

It became clear that employees of JR Kyushu Housing, a consolidated subsidiary of JR Kyushu, encouraged facility owners to falsify documents to be submitted to financial institutions with regard to housing loans. Through this falsification, employees had facility owners apply for loans based on construction contracting amounts that exceeded the actual amounts in order to receive excessive loans from financial institutions (hereinafter, "this activity").

In regard to the loss related to this activity, etc., a reasonable estimate of the amount was recorded in "other" under extraordinary losses in the quarterly consolidated income statements for the nine-month period ended December 31, 2018. Note that the influence of this activity loss on the Company's profit/loss in the nine-month period ended December 31, 2018, was insignificant.

(Segment Information)

FY 2018/3, Third Quarter (Nine-Month Period Ended December 31, 2017)

Information Related to Operating Revenues and Income by Segment

(Millions of Yen)

	Reportable Segment				Others (Note 1)	Total	Adjustment (Note 2)	Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Construction	Real Estate	Retail and Restaurant				
Operating Revenues								
Outside Customers	131,629	15,290	48,914	77,295	22,447	295,576	—	295,576
Inside Group	3,722	30,919	4,744	230	20,583	60,200	(60,200)	—
Total	135,352	46,209	53,658	77,525	43,031	355,777	(60,200)	295,576
Segment income	27,496	1,544	18,846	2,789	1,457	52,134	(434)	51,700

(Notes) 1. "Others" represents categories of business that are not included in reportable segments and includes hotel operations.

2. The ¥434 million deduction from segment income reflects the elimination of intersegment transactions.

3. Segment income has been adjusted for the operating income figure on the quarterly consolidated income statements.

FY 2019/3, Third Quarter (Nine-Month Period Ended December 31, 2018)

Information Related to Operating Revenues and Income by Segment

(Millions of Yen)

	Reportable Segment				Others (Note 1)	Total	Adjustment (Note 2)	Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Construction	Real Estate	Retail and Restaurant				
Operating Revenues								
Outside Customers	131,537	19,252	42,674	78,299	42,426	314,191	—	314,191
Inside Group	3,878	32,971	5,465	230	22,505	65,052	(65,052)	—
Total	135,416	52,224	48,140	78,530	64,932	379,243	(65,052)	314,191
Segment income	25,562	2,529	17,371	2,553	2,771	50,788	(587)	50,201

(Notes) 1. "Others" represents categories of business that are not included in reportable segments and includes hotel operations.

2. The ¥587 million deduction from segment income reflects the elimination of intersegment transactions.

3. Segment income has been adjusted for the operating income figure on the quarterly consolidated income statements.

(Significant Subsequent Events)

None