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### **Editorial policy**

This report has been published in order to provide information about JR-West Group's various initiatives and the value they bring, and to communicate with our wide range of stakeholders. The information provided herein focuses on those areas we particularly wish to highlight. For further details of our initiatives, please refer to the relevant pages of our website.

#### Scope

In principle, JR-West Group (including some initiatives at the non-consolidated level)

# Applicable period

In principle, April 2020 to March 2021

#### Reference guidelines

Reference was made to "Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation" published by the Ministry of Economy, Trade and Industry (MFTI).

# Regarding the Company's fiscal year

The Company's fiscal year is from April 1 to March 31. The fiscal years referred to in this Report are the years ending on the last day of the indicated year. e.g. fiscal 2021, FY2021 the year ended March 31, 2021

# **Cautionary Disclaimer Regarding Forecasts**

This report contains forward-looking statements that are based on JR-West's current plans, assumptions, estimates, and projections

Pronouncements related to these forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements use future-oriented terminology such as "may," "will," "expect," "anticipate," "estimate," "plan," or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's

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 other passenger railway and airline companies:
- annine companies,
  outbreaks and epidemics of infectious diseases;
  earthquake and other natural disaster risks; and failure of computer telecommunications systems disrupting railway or other operations. ward-looking statements in this report are made based on information available to JR-West as of September 30, 2021, and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances

#### **Businesses of the JR-West Group**



■ Transportation operations Railway services, bus services,



Retail business Sales of goods and food services,



Real estate business



Other businesses Hotel business, travel business, construction business, etc.

# **WEST EXPRESS GINGA**

his service was launched with the goal of promoting the appeal of western Japan and revitalizing the region. In order to facilitate enjoyable journeys we work with the people in the vicinity of the rail lines to offer hospitali both inside and outside our trains by selling attractive local specialties and showcasing traditional arts.

To date we have operated the Sanin and Sanyo routes from the Kyoto, Osaka, and Kobe areas, linking the attractive regions of western Japan. In July 2021, we launched the Kinan course, which offers a plethora of food, culture, and natural beauty

At Yukawa Station (featured in the photograph on the cover) on the Kisei Line, the Company collaborated with Wakayama University, the Nachikatsuura Town Office, and local landowners to capitalize on the opportunity represented by operating this train to improve the scenery and allow people to take in the beautiful view of the bay.

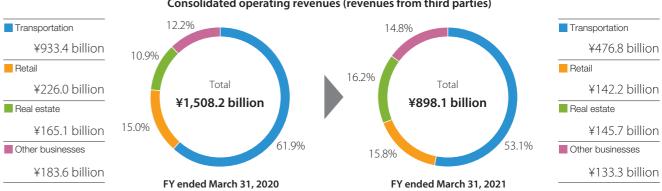
# Corporate profile

Retail

The JR-West Group covers the Kansai region, home to one of the most prominent economic zones in the world, and rich in tourism resources such as those of the Setouchi area. The novel coronavirus has had a significant impact on the environment in which we do business. However, we are treating this as an opportunity for change, and we will endeavor to rapidly achieve structural reforms and leverage our abundant resources to create demand, working together to improve our corporate value in the medium and long term.







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