

# 11-Year Financial Summary (FY2012–FY2022)

Years ended March 31

Unit: Billion yen

	2012	2013	2014	2015	2016	2017	2018 <sup>9</sup>	2019	2020	2021	2022 <sup>11</sup>
<b>Consolidated balance sheets</b>											
Total assets	2,642.9	2,613.7	2,687.8	2,786.4	2,843.1	3,007.8	3,071.8	3,237.5	3,275.2	3,479.4	<b>3,702.4</b>
Total liabilities	1,909.4	1,845.5	1,880.5	1,939.7	1,916.8	1,975.2	1,955.5	2,057.7	2,052.1	2,523.4	<b>2,628.2</b>
Net assets	733.5	768.1	807.3	846.7	926.3	1,032.6	1,116.3	1,179.8	1,223.1	956.0	<b>1,074.2</b>
<b>Consolidated statements of income</b>											
Operating revenue (revenue from third parties)	1,287.6	1,298.9	1,331.0	1,350.3	1,451.3	1,441.4	1,500.4	1,529.3	1,508.2	898.1	<b>1,031.1</b>
Transportation	839.0	844.9	851.3	868.4	928.7	929.1	950.8	953.9	933.4	476.8	<b>544.1</b>
Retail	233.5	234.6	240.1	220.1	232.0	233.9	239.8	245.5	226.0	142.2	<b>124.2</b>
Real estate	93.5	90.9	102.2	87.2	108.8	109.5	139.6	148.5	165.1	145.7	<b>151.1</b>
Other businesses	121.4	128.4	137.1	174.4	181.5	168.8	170.0	181.3	183.6	133.3	<b>211.5</b>
Operating income	109.7	129.4	134.5	139.7	181.5	176.3	191.3	196.9	160.6	(245.5)	<b>(119.0)</b>
Transportation	76.7	90.1	91.0	100.6	125.1	121.7	130.3	136.2	105.3	(252.1)	<b>(144.3)</b>
Retail	(2.9)	(0.4)	4.4	1.5	5.3	5.2	7.2	6.1	3.8	(15.0)	<b>(8.6)</b>
Real estate	25.9	28.0	27.7	25.1	32.7	32.2	35.7	35.6	34.9	29.2	<b>30.0</b>
Other businesses	10.3	12.3	11.8	15.6	22.4	20.4	19.9	21.2	19.7	(5.1)	<b>2.9</b>
Recurring profit	82.4	104.6	112.9	121.9	162.2	160.7	177.7	183.3	148.3	(257.3)	<b>(121.0)</b>
Profit attributable to owners of parent	29.4	60.1	65.6	66.7	85.8	91.2	110.4	102.7	89.3	(233.2)	<b>(113.1)</b>
<b>Consolidated statements of cash flows</b>											
Cash flows from operating activities	206.2	238.0	237.7	223.6	259.8	234.1	275.1	289.7	240.1	(103.2)	<b>(86.4)</b>
Cash flows from investing activities	(199.1)	(154.7)	(165.3)	(212.9)	(233.2)	(295.8)	(166.3)	(247.4)	(268.6)	(211.6)	<b>(188.7)</b>
Cash flows from financing activities	(36.8)	(85.2)	(47.8)	1.6	(31.3)	44.3	(71.4)	(7.1)	(29.1)	446.7	<b>384.6</b>
<b>Key management indicators (consolidated)</b>											
Return on total assets (ROA) (%) <sup>1</sup>	4.1	4.9	5.1	5.1	6.4	6.0	6.3	6.2	4.9	(7.3)	<b>(3.3)</b>
Return on equity (ROE) (%) <sup>2</sup>	4.2	8.3	8.6	8.4	10.2	10.0	11.3	9.8	8.1	(23.7)	<b>(12.4)</b>
Equity ratio (%)	26.6	28.5	29.2	28.8	30.9	31.3	33.2	33.3	34.1	24.5	<b>26.2</b>
Debt-equity ratio (times) <sup>3</sup>	1.5	1.3	1.3	1.3	1.1	1.1	1.0	1.0	0.9	1.8	<b>1.8</b>
EBITDA (¥ billion) <sup>4</sup>	279.1	290.3	288.5	289.3	338.1	339.1	356.1	361.3	332.2	(70.8)	<b>42.9</b>
Earnings (net income) per share (EPS) (¥)	152.29	310.87	338.98	344.58	443.53	471.52	570.72	533.31	466.88	(1,219.71)	<b>(516.06)</b>
Book-value (net assets) per share (BPS) (¥) <sup>5</sup>	3,632.41	3,850.82	4,048.31	4,138.65	4,534.29	4,857.50	5,273.42	5,612.63	5,847.27	4,460.73	<b>3,973.15</b>
Dividend per share (¥)	90	110	115	125	135	140	160	175	182.5	100	<b>100</b>
Payout ratio (%)	59.1	35.4	33.9	36.3	30.4	29.7	28.0	32.8	39.1	—	<b>—</b>
Total return ratio (%) <sup>6</sup>	—	—	—	—	—	—	—	42.5	50.3	—	<b>—</b>
Dividend on equity (DOE) (%) <sup>7</sup>	2.5	2.9	2.9	3.1	3.1	3.0	3.2	3.2	3.2	1.9	<b>2.4</b>
Rate of total distribution on net assets (%) <sup>8</sup>	—	—	2.9	3.1	3.1	3.0	3.2	4.2	4.1	1.9	<b>2.7</b>
<b>Other items</b>											
Depreciation and amortization (consolidated)	169.3	160.8	153.9	149.5	156.6	162.7	163.5	163.1	170.4	173.4	<b>160.8</b>
Capital expenditures (consolidated)	195.4	152.9	166.7	225.6	233.1	192.4	169.4	245.3	254.5	216.6	<b>213.1</b>
Capital expenditures (non-consolidated)	150.8	124.8	144.5	186.4	198.7	159.8	127.8	190.9	176.2	167.4	<b>149.4</b>
(Restated) Safety-related investment	97.7	72.7	89.3	90.2	126.0	105.0	83.2	125.2	116.1	105.1	<b>83.0</b>
Long-term debt and payables (consolidated)	1,068.8	983.0	980.7	1,004.2	1,001.8	1,037.9	1,032.2	1,064.0	1,018.9	1,559.5	<b>1,724.8</b>
Number of employees at work (consolidated; as of March 31)	45,402	45,326	46,006	47,565	47,456	47,382	47,869	47,842	48,323	47,984	<b>46,779</b>
Number of employees at work (non-consolidated; as of March 31)	26,778	26,889	27,300	26,886	26,555	25,821	25,291	24,866	24,439	23,900	<b>22,715</b>

Unit: Billion yen

	2012	2013 <sup>10</sup>	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total transportation revenue</b>											
Shinkansen	351.5	357.0	364.4	375.9	437.2	434.6	447.7	457.0	441.2	165.5	<b>211.6</b>
Kansai urban area (Kyoto–Osaka–Kobe area)	287.3	288.9	292.1	296.2	302.2	305.0	309.0	308.1	307.5	194.4	<b>210.7</b>
Other lines	119.8	123.0	123.9	124.8	110.5	110.0	111.0	108.2	108.1	59.4	<b>65.3</b>

<sup>1</sup> Return on total assets (ROA) = operating income / [(total assets at the end of the previous fiscal year + total assets at the end of the fiscal year under review) / 2]

<sup>2</sup> Return on equity (ROE) = net income / [(equity at the end of the previous fiscal year + equity at the end of the fiscal year under review) / 2]

<sup>3</sup> Debt-equity ratio = long-term debt and payables / total shareholders' equity

<sup>4</sup> EBITDA = operating income (after enterprise tax readjustment) + depreciation expense + amortization of goodwill

<sup>5</sup> Book-value (net assets) per share (BPS) = equity at the end of the fiscal year under review / number of shares at the end of the fiscal year under review

<sup>6</sup> Total return ratio = (total dividends + acquisitions of treasury stock) / net income

<sup>7</sup> Dividend on equity (DOE) = dividend per share / [BPS at the end of the previous fiscal year + BPS at the end of the fiscal year under review] / 2]

<sup>8</sup> Rate of total distribution on net assets = (total dividends + acquisitions of treasury stock) / [(Equity at the end of the previous fiscal year + Equity at the end of the fiscal year under review) / 2]

<sup>9</sup> From the fiscal year ended March 31, 2018, accompanying partial amendments to the Accounting Standard for Tax Effect Accounting, the method of offsetting deferred tax assets and deferred tax liabilities in the "Assets" and "Liabilities" sections has been changed.

<sup>10</sup> We have revised the allocation method for revenue from non-commuter passes on conventional lines (Kansai urban area and other lines) from the fiscal year ended March 2014. Figures in the above chart for the fiscal year ended March 2013 have been retroactively calculated based on the new allocation method. Under the previous allocation method, transportation revenue for the Kansai urban area and other lines in that fiscal year totaled ¥291.4 billion and ¥120.6 billion, respectively.

<sup>11</sup> Effective from the fiscal year ended March 31, 2022, JR-West has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020).

Note: For the consolidated statements of income, the record-high values are highlighted in yellow.