

11-Year Financial Summary (FY2013–FY2023)

Years ended March 31

Unit: Billion yen

	2013	2014	2015	2016	2017	2018 ¹¹	2019	2020	2021	2022 ¹²	2023
Consolidated balance sheets											
Total assets	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	3,702.4	3,735.5
Total liabilities	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	2,628.2	2,591.1
Net assets	768.1	807.3	846.7	926.3	1,032.6	1,116.3	1,179.8	1,223.1	956.0	1,074.2	1,144.3
Consolidated statements of income											
Operating revenue (revenue from third parties)	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	1,031.1	1,395.5
Transportation	844.9	851.3	868.4	928.7	929.1	950.8	953.9	933.4	476.8	544.1	750.3
Retail	234.6	240.1	220.1	232.0	233.9	239.8	245.5	226.0	142.2	124.2	169.4
Real estate	90.9	102.2	87.2	108.8	109.5	139.6	148.5	165.1	145.7	151.1	170.0
Other businesses	128.4	137.1	174.4	181.5	168.8	170.0	181.3	183.6	133.3	211.5	305.6
Operating income	129.4	134.5	139.7	181.5	176.3	191.3	196.9	160.6	(245.5)	(119.0)	83.9
Transportation	90.1	91.0	100.6	125.1	121.7	130.3	136.2	105.3	(252.1)	(144.3)	24.4
Retail	(0.4)	4.4	1.5	5.3	5.2	7.2	6.1	3.8	(15.0)	(8.6)	5.6
Real estate	28.0	27.7	25.1	32.7	32.2	35.7	35.6	34.9	29.2	30.0	36.7
Other businesses	12.3	11.8	15.6	22.4	20.4	19.9	21.2	19.7	(5.1)	2.9	17.2
Recurring profit	104.6	112.9	121.9	162.2	160.7	177.7	183.3	148.3	(257.3)	(121.0)	73.6
Profit attributable to owners of parent	60.1	65.6	66.7	85.8	91.2	110.4	102.7	89.3	(233.2)	(113.1)	88.5
Consolidated statements of cash flows											
Cash flows from operating activities	238.0	237.7	223.6	259.8	234.1	275.1	289.7	240.1	(103.2)	(86.4)	273.9
Cash flows from investing activities	(154.7)	(165.3)	(212.9)	(233.2)	(295.8)	(166.3)	(247.4)	(268.6)	(211.6)	(188.7)	(214.9)
Cash flows from financing activities	(85.2)	(47.8)	1.6	(31.3)	44.3	(71.4)	(71)	(29.1)	446.7	384.6	(88.7)
Key management indicators (consolidated)											
Return on total assets (ROA) (%) ¹	4.9	5.1	5.1	6.4	6.0	6.3	6.2	4.9	(7.3)	(3.3)	2.3
Return on equity (ROE) (%) ²	8.3	8.6	8.4	10.2	10.0	11.3	9.8	8.1	(23.7)	(12.4)	8.8
Equity ratio (%)	28.5	29.2	28.8	30.9	31.3	33.2	33.3	34.1	24.5	26.2	27.7
Interest-bearing debt balance (consolidated)	994.0	993.9	1,008.5	1,005.0	1,042.3	1,038.0	1,073.2	1,035.7	1,570.8	1,728.8	1,662.9
Net interest-bearing debt / EBITDA ³	3.3	3.3	3.3	2.8	2.9	2.7	2.7	2.9	(19.2)	32.8	5.6
Debt-equity ratio (times) ⁴	1.3	1.3	1.3	1.1	1.1	1.0	1.0	0.9	1.8	1.8	1.6
EBITDA (¥ billion) ⁵	290.3	288.5	289.3	338.1	339.1	356.1	361.3	332.2	(70.8)	42.9	243.6
Earnings (net income) per share (EPS) (¥)	310.87	338.98	344.58	443.53	471.52	570.72	533.31	466.88	(1,219.71)	(516.06)	363.26
Book-value (net assets) per share (BPS) (¥) ⁶	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	3,973.15	4,245.13
Dividend per share (¥)	110	115	125	135	140	160	175	182.5	100	100	125
Payout ratio (%)	35.4	33.9	36.3	30.4	29.7	28.0	32.8	39.1	—	—	34.4
Total return ratio (%) ⁷	—	—	—	—	—	—	42.5	50.3	—	—	34.4
Dividend on equity (DOE) (%) ⁸	2.9	2.9	3.1	3.1	3.0	3.2	3.2	3.2	1.9	2.4	3.0
Rate of total distribution on net assets (%) ⁹	—	2.9	3.1	3.1	3.0	3.2	4.2	4.1	1.9	2.7	3.0
Other items											
Depreciation and amortization (consolidated)	160.8	153.9	149.5	156.6	162.7	163.5	163.1	170.4	173.4	160.8	159.6
Capital expenditures (consolidated)	152.9	166.7	225.6	233.1	192.4	169.4	245.3	254.5	216.6	213.1	214.6
Capital expenditures (non-consolidated)	124.8	144.5	186.4	198.7	159.8	127.8	190.9	176.2	167.4	149.4	155.9
(Restated) Safety-related investment	72.7	89.3	90.2	126.0	105.0	83.2	125.2	116.1	105.1	83.0	73.2
Number of employees at work (consolidated; as of March 31)	45,326	46,006	47,565	47,456	47,382	47,869	47,842	48,323	4,798.4	4,677.9	44,897
Number of employees at work (non-consolidated; as of March 31)	26,889	27,300	26,886	26,555	25,821	25,291	24,866	24,439	2,390.0	2,271.5	21,727

Unit: Billion yen

	2013 ¹⁰	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total transportation revenue											
Shinkansen	357.0	364.4	375.9	437.2	434.6	447.7	457.0	441.2	165.5	211.6	351.6
Kansai urban area (Kyoto-Osaka-Kobe area)	288.9	292.1	296.2	302.2	305.0	309.0	308.1	307.5	194.4	210.7	256.7
Other lines	123.0	123.9	124.8	110.5	110.0	111.0	108.2	108.1	59.4	653	86.0

¹ 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]
² 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]
³ Net interest-bearing debt / EBITDA = (interest-bearing debt – cash and deposits) / (operating income (after enterprise tax readjustment) + depreciation expense + amortization of goodwill)
⁴ Debt-equity ratio = long-term debt and payables / total shareholders' equity
⁵ EBITDA = operating income (after enterprise tax readjustment) + depreciation expense + amortization of goodwill
⁶ 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
⁷ Total return ratio = (total dividends + acquisitions of treasury stock) / net income
⁸ 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]

⁹ 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]
¹⁰ 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.
¹¹ 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.
¹² 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.