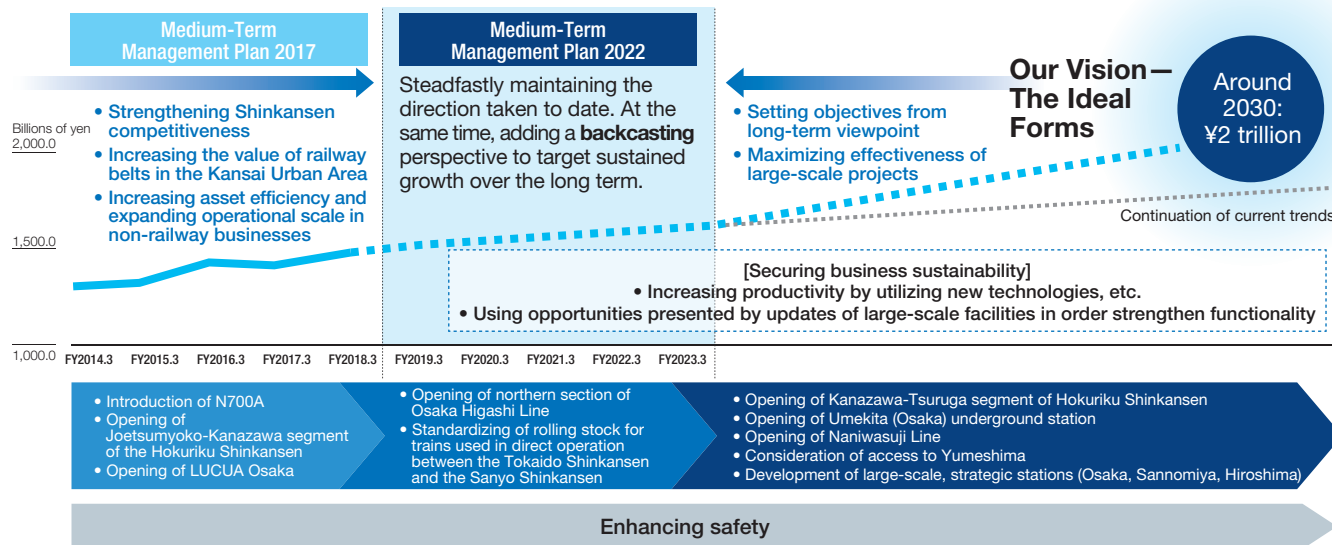


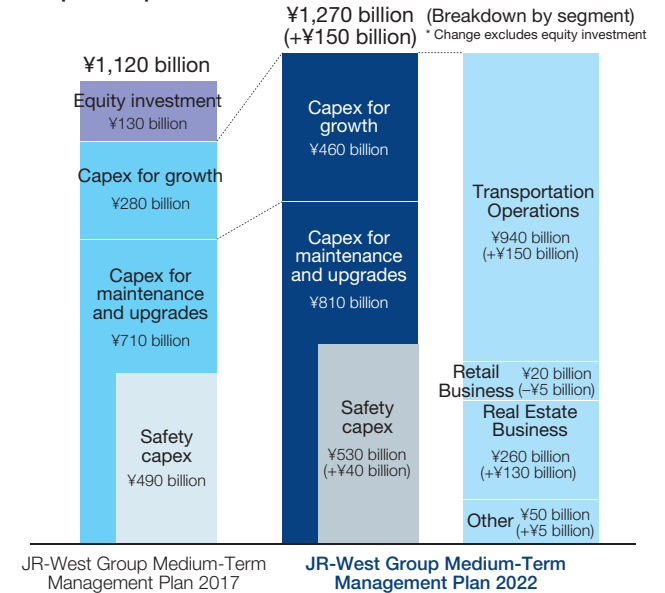
Corporate Overview

# JR-West Group Medium-Term Management Plan 2022

## Positioning of Medium-Term Management Plan



## Capital Expenditure Plan

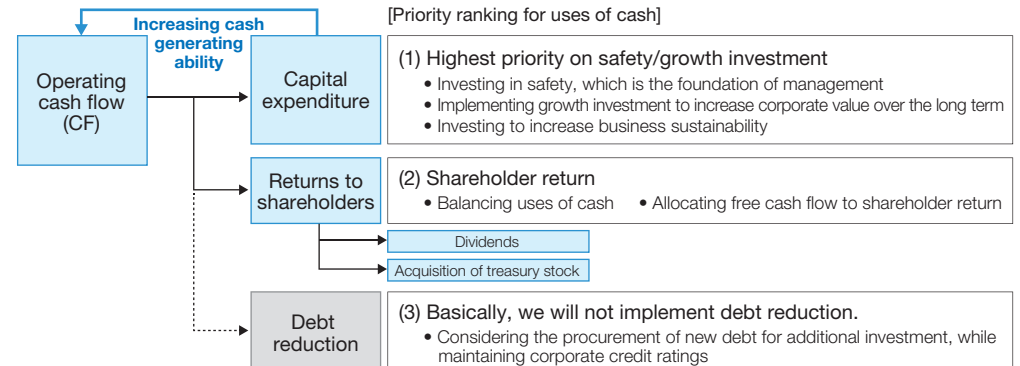


## Business Performance Targets

	Results for FY2018.3	Objectives for FY2023.3	Increase/Decrease
<b>Operating Revenues</b>	1,500.4	1,630.0	+129.5
Transportation	950.8	977.5	+26.6
Retail	239.8	281.0	+41.1
Real estate	139.6	168.5	+28.8
Other businesses	170.0	203.0	+32.9
<b>Operating Income</b>	191.3	[218.0] 210.0	[+26.6] +18.6
Transportation	130.3	139.5	+9.1
Retail	7.2	10.0	+2.7
Real estate	35.7	41.5	+5.7
Other businesses	19.9	23.0	+3.0
<b>Recurring Profit</b>	177.7	[205.0] 197.0	[+27.2] +19.2
<b>Profit attributable to owners of parent</b>	110.4	[134.0] 128.0	[+23.5] +17.5
<b>EBITDA*</b>	356.1	[408.0] 400.0	[+51.8] +43.8
<b>ROA</b>	6.3%	Mid-6% range	-
<b>ROE</b>	11.3%	Approx. 10%	-
<b>Transportation Revenues</b>	867.8	890.0	+22.1

\* EBITDA = Operating Income + Depreciation Expense + Amortization of goodwill  
Figures in [ ] exclude expenses in preparation for Hokuriku Shinkansen opening

## Financial Strategy



\* Balance of cash and deposits: Generally maintaining current level

### Shareholder return policy

- We will implement stable dividends, aiming for a dividend payout ratio of approximately 35% in fiscal 2023.
- Over the period of this plan, our yardstick will be a total return ratio of approximately 40%, and we will make flexible acquisitions of treasury stock.
  - With capital expenditures expanding, we will enhance returns to shareholders. We will bolster both profit growth and shareholder return.
  - We will focus on sustained profit growth and utilize return ratios.