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Corporate Overview

Businesses

CORPORATE PROFILE As of March 31, 2020

Date of establishment	: April 1, 1987
Common stock	: ¥100 billion
Shares outstanding	: 191,334,500
Employees at work	: 24,439 (non-consolidated) 48,323 (consolidated)
Number of subsidiaries	: 156 (incl. 64 consolidated subsidiaries)

BUSINESSES As of March 31, 2020

Railway Services

Total route length	: 4,903.1 kilometers
Shinkansen	812.6 kilometers
Conventional lines	4,090.5 kilometers

* The total route length is the sum of the Shinkansen and conventional lines.

Number of stations : 1,174

Number of passenger cars: 6,441

Number of passengers	: Total 1,911 million
Shinkansen	82 million
Conventional lines	1,848 million
Kansai Urban Area	1,540 million
Other	361 million

Passenger-kilometers	: Total 58,588 million
Shinkansen	20,610 million
Conventional lines	37,977 million
Kansai Urban Area	29,693 million
Other	8,284 million

Train-kilometers per day	: Total 517thousand
Shinkansen	124 thousand
Conventional lines	393 thousand

CONSOLIDATED SEGMENT As of March 31, 2020

Transportation

Railway Services

- Shinkansen, Conventional lines

Consolidated subsidiary: 1 company
Subsidiary: Sagano Scenic Railway



Bus Services

- Express buses, conventional buses

Consolidated subsidiaries: 2 companies
Subsidiaries: West Japan JR Bus Company
Chugoku JR Bus Company

Ferry Services

Consolidated subsidiary: 1 company
Subsidiary: JR West Miyajima Ferry Co., Ltd.

Retail

Sales of Goods and Food Services

- Operation of stores within railway stations (convenience stores, gift shops, restaurants, etc.)
- Operation of VIA INN accommodation-oriented budget hotels

Consolidated subsidiaries: 7 companies
Main subsidiaries: West Japan Railway Daily Service Net Company
West Japan Railway Food Service Net Company
West Japan Railway Fashion Goods Co., Ltd.

Department Store

- Operation of JR Kyoto Isetan and isetan shops in LUCUA osaka

Consolidated subsidiary: 1 company
Subsidiary: West Japan Railway Isetan Limited



Wholesale and others

Consolidated subsidiaries: 2 companies
Subsidiaries: Japan Railway West Trading Company,
West Japan Railway Sanin Development Company

Real Estate

Shopping Centers

- Operation of shopping centers in station buildings and surrounding areas of stations

Consolidated subsidiaries: 11 companies
Main subsidiaries: JR West Japan Shopping Center Development Company
KOBE SC DEVELOPMENT COMPANY — Changed name to JR West Urban Development Co., Ltd. in August 2020

Real Estate Lease and Sale

- Operation of station buildings and development of commercial facilities surrounding areas of stations and underneath elevated tracks
- Development of condominiums and community along railway belts

Consolidated subsidiaries: 4 companies
Subsidiaries: Kyoto Station Building Development Co., Ltd.
Osaka Terminal Building Company
JR WEST REAL ESTATE & DEVELOPMENT COMPANY
JR West Properties Co., Ltd.



Other Businesses

Hotels

- Operation of hotels directly connected to main stations

Consolidated subsidiaries: 6 companies
Main subsidiaries: West Japan Railway Hotel Development Limited
Hotel Granvia Osaka Co., Ltd.

Travel Services

Consolidated subsidiary: 1 company
Subsidiary: Nippon Travel Agency Co., Ltd.

Construction

- Construction, Maintenance Works, Electric Works, etc.

Consolidated subsidiaries: 10 companies
Main subsidiaries: DAITETSU KOGYO Co., LTD.
WEST JAPAN RAILWAY
TECHNOS CORPORATION
Nishinihon Electric System Co., Ltd.



Others

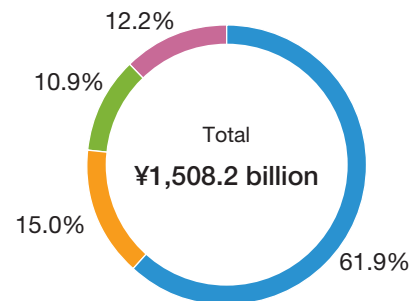
- Advertising Services, Cleaning and Maintenance Works, etc.

Consolidated subsidiaries: 18 companies
Main subsidiaries: West Japan Marketing Communications, Inc.
JR West MAINTeC Co., LTD.

Corporate Overview

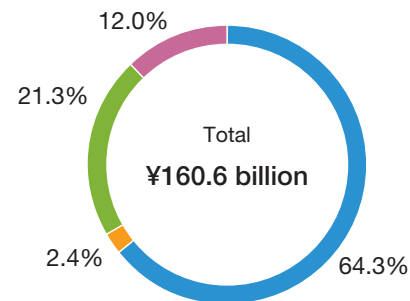
Revenue Composition, Service Area

REVENUE COMPOSITION FY ended March 31, 2020

OPERATING REVENUES
(REVENUES FROM THIRD PARTIES)

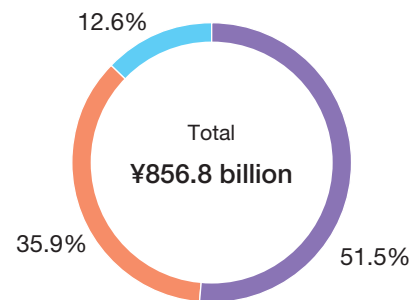
Transportation	¥933.4 billion
Retail	¥226.0 billion
Real Estate	¥165.1 billion
Other Businesses.....	¥183.6 billion

OPERATING INCOME



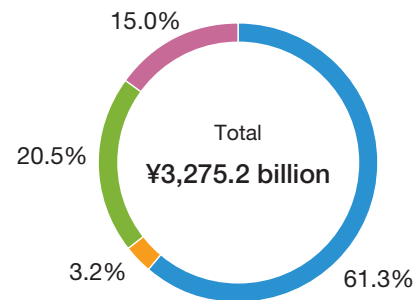
Transportation	¥105.3 billion
Retail	¥3.8 billion
Real Estate.....	¥34.9 billion
Other Businesses.....	¥19.7 billion

RAILWAY REVENUES

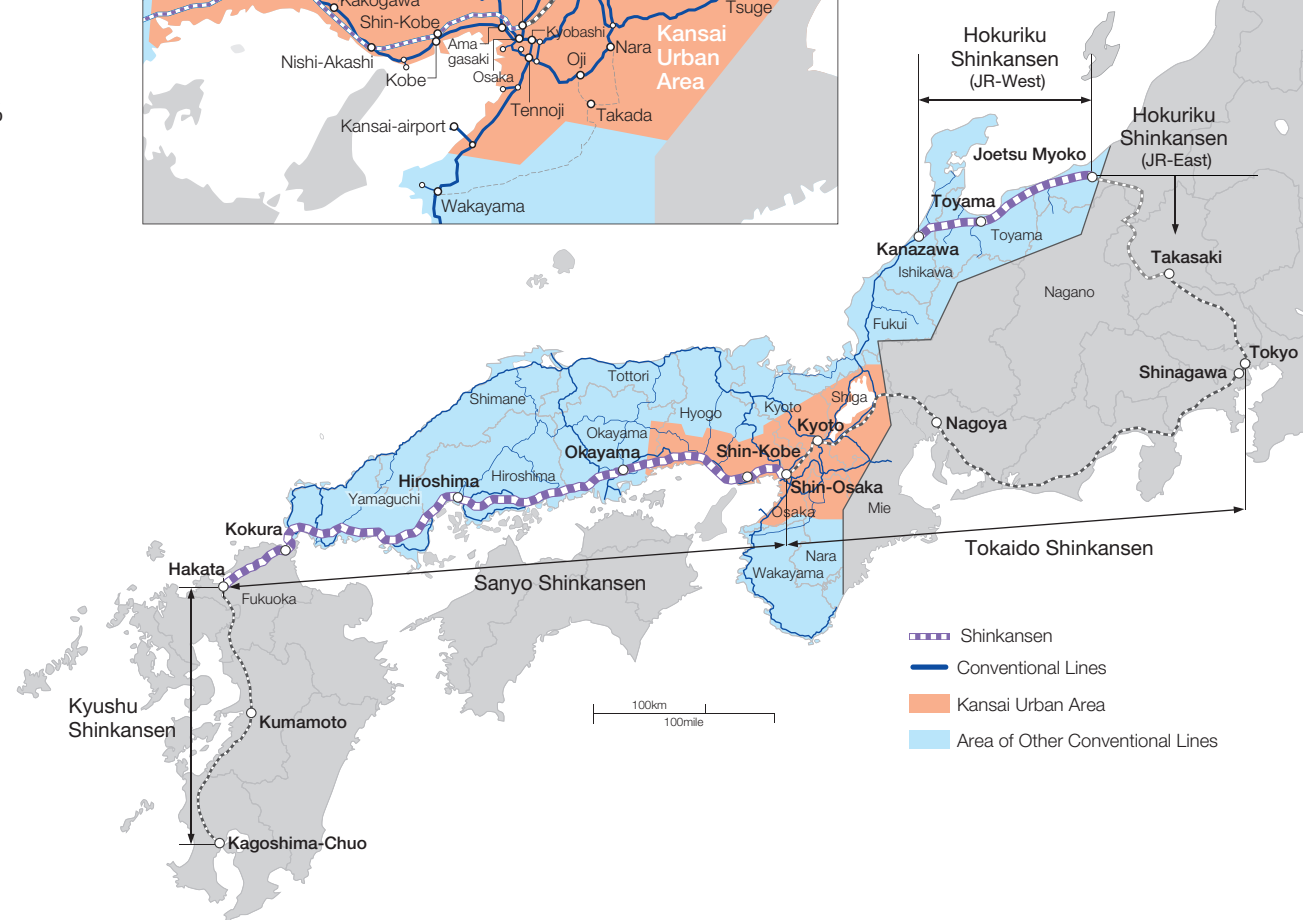
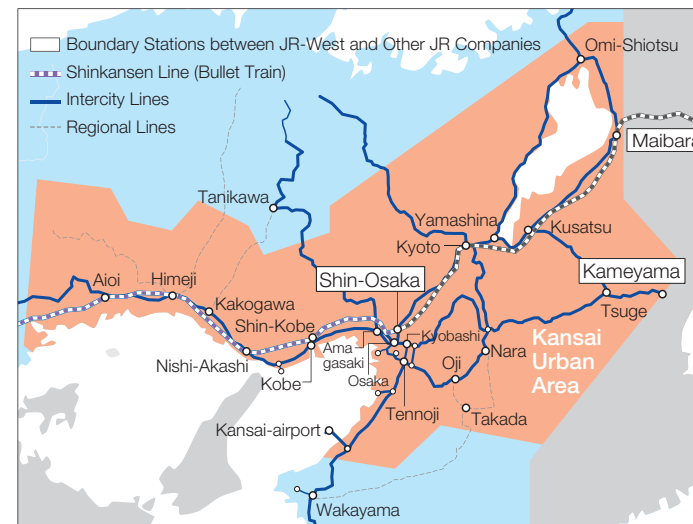


Shinkansen	¥441.2 billion
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	¥307.5 billion
Other Conventional Lines	¥108.1 billion

TOTAL ASSETS (As of March 31, 2020)



Transportation	¥2,140.8 billion
Retail	¥111.8 billion
Real Estate.....	¥717.2 billion
Other Businesses.....	¥522.8 billion



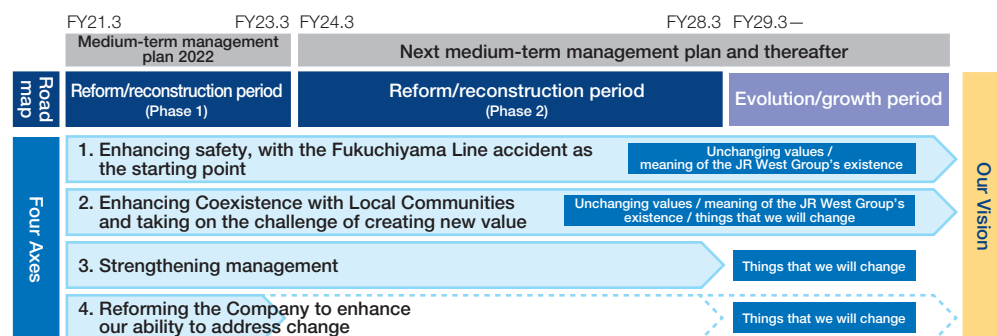
Note: Percentages of operating income and total assets calculated excluding consolidation adjustment amounts.

Corporate Overview

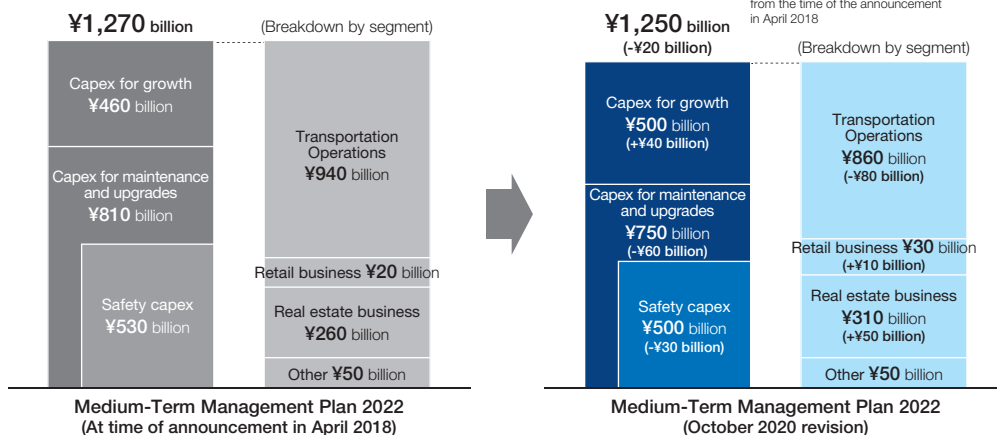
Revision of the JR-West Group Medium-Term Management Plan 2022

Operating Environment Changes and Future Strategic Direction

Operating Environment Changes and Assumptions	<ul style="list-style-type: none"> ✓ Dramatic changes in the external environment due to the spread of the novel coronavirus infection (changes in behavior, such as telework and online meetings; diversification of values) ✓ We are assuming transportation revenues, our mainstay, will return only to <u>approximately 90% of the level before the coronavirus.</u> ✓ Focusing on the circumstances regarding the resolution of the coronavirus situation. <u>Flexibly adding revisions</u> to the medium-term management plan
Direction of revisions	<ul style="list-style-type: none"> ✓ Indication of <u>our future direction</u>, with consideration for our understanding of current circumstances, in which we cannot predict the details of the changes in society in the period after the coronavirus. (The period until the next medium-term management plan (FY2028.3) has been positioned as a time for reform and restoration.) ✓ Reconfirmation of our <u>"unchanging values" and the "meaning of the JR West Group's existence,"</u> even in the midst of change. ✓ On that basis, our understanding of <u>"things that we will change,"</u> with the assumptions that the financial position will worsen and that usage will not return to the previous status.



Capital Expenditure Plan



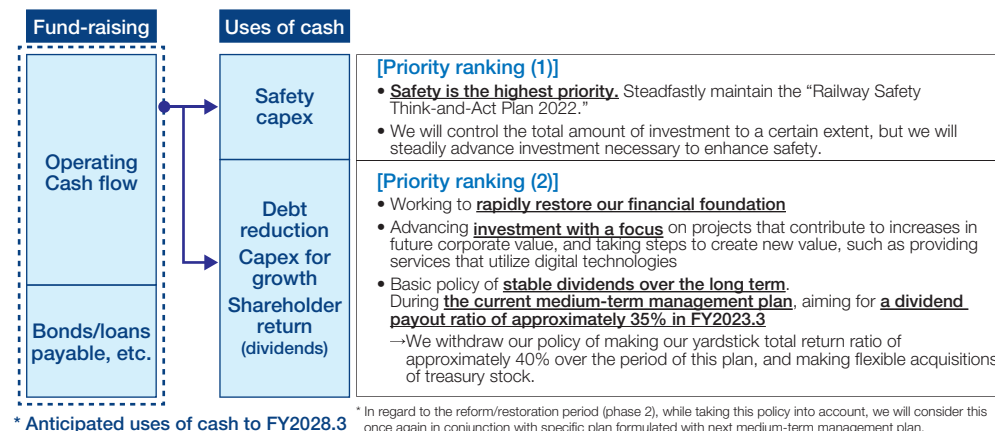
For details on the revision of the JR-West Group Medium-Term Management Plan 2022, please visit our website (<https://www.westjr.co.jp/global/en/ir/library/meeting/pdf/presen20201102.pdf>).

Financial Strategy

Financial Foundation Recovery

- At the end of the reform/reconstruction period (end of FY2028.3), aim for recovery to D/E ratio of approximately 1 time.

Priority ranking for uses of cash (~ FY2028.3)



Business Performance Targets

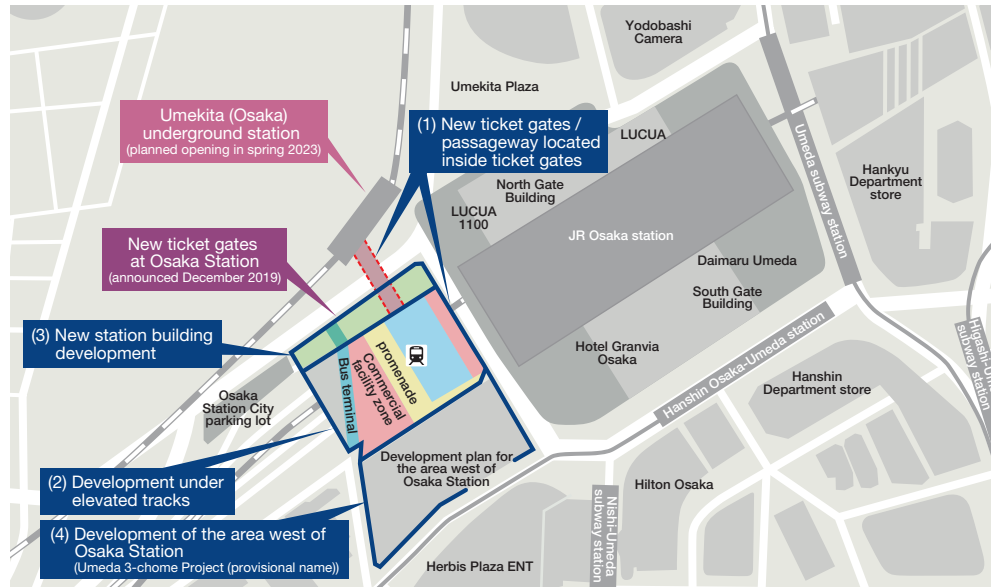
	Results for FY2018.3	Objectives for FY2023.3 (As of April 2018)	Objectives for FY2023.3 (October 2020 revision)
Operating Revenues	1,500.4	1,630.0	1,450.0
Transportation	950.8	977.5	855.0
Retail business	239.8	281.0	230.0
Real estate business	139.6	168.5	185.0
Other	170.0	203.0	180.0
Operating Income	191.3	210.0	140.0
Transportation	130.3	139.5	83.0
Retail business	7.2	10.0	5.0
Real estate business	35.7	41.5	39.0
Other	19.9	23.0	18.0
Recurring Profit	177.7	197.0	125.0
Profit attributable to owners of parent	110.4	128.0	80.0
Consolidated EBITDA*	356.1	400.0	330.0
Consolidated ROA	6.3%	Mid-6% range	Approx. 4%
(Reference) Consolidated ROE	11.3%	Approx. 10%	Approx. 9%
Transportation revenues	867.8	890.0	775.0

* EBITDA = Operating Income + Depreciation Expense + Amortization of goodwill

Corporate Overview

Large-scale projects

Osaka



- (1) New ticket gates / passageway located inside ticket gates
- (2) Development under elevated tracks
 - Opening: In stages from fall 2024 to fall 2027
 - Total floor space: approx. 7,000 m²
 - Uses: Commercial facilities, bus terminal, etc.
- (3) New station building development
 - Opening: Fall 2024
 - Total floor space: approx. 59,000 m²
 - Scale: Above ground, 23 floors; below ground, 1 floor
 - Uses: Offices, commercial facilities, etc.
- (4) Development of the area west of Osaka Station (Umeda 3-chome Project (provisional name))
 - * Joint project with Japan Post Co., Ltd. and JTB Corporation
 - Opening: Completion planned for March 2024
 - Total floor space: approx. 227,000 m²
 - Scale: Above ground, 39 floors; below ground, 3 floors
 - Uses: Offices, commercial facilities, hotels, theater, etc.



(3) New station building development



(4) Development of the area west of Osaka Station

Hiroshima



- Planned opening: Spring 2025
- Building area: Approx. 14,000 m²
- Total floor space: Approx. 111,000 m²
- Scale: Above ground, 20 floors; below ground, 1 floor; height: Approx. 100 m
- Uses:
 - Shopping center / cinema complex (Store floor space: approximately 25,000 m²)
 - High-class accommodation-oriented hotel VISCHIO (Approximately 400 rooms)
 - Parking lot directly connected to station building (Approx. 500 spaces)
 - Parking lot in separate building (Approx. 400 spaces)

Toyama



- Planned opening: Spring 2022
- Site area: Approx. 7,930 m²
- Total floor space: Approx. 38,100 m²
- Scale: Above ground, 12 floors
- Uses:
 - Commercial facilities (approx. 80 stores)
 - High-class accommodation-oriented hotel VISCHIO (Approximately 180 rooms)
 - Multistory parking lot (approx. 400 spaces over 5 floors)

Operating Environment

Operating Area Population and Gross Production

POPULATION AND GROSS PRODUCTION

(Thousands of people; Billions of yen)

		Population (FY ended March 31, 2019)	Gross Production (FY ended March 31, 2017)
Kansai Area	Shiga	1,420	6,381.7
	Kyoto	2,555	10,487.6
	Osaka	8,849	38,995.0
	Hyogo	5,571	20,937.8
	Nara	1,363	3,650.7
	Wakayama	965	3,676.5
	Kansai Area Total	20,722 (16%)	84,129.2 (15%)
Other Service Areas	Niigata	2,259	8,884.0
	Toyama	1,063	4,566.3
	Ishikawa	1,146	4,623.0
	Fukui	787	3,211.1
	Nagano	2,102	8,272.3
	Mie	1,825	8,220.9
	Tottori	566	1,864.1
	Shimane	686	2,520.6
	Okayama	1,912	7,681.2
	Hiroshima	2,839	11,944.7
	Yamaguchi	1,383	6,087.5
	Fukuoka	5,131	19,144.0
Service Areas Total		42,421 (33%)	171,148.9 (31%)
Reference	Tokyo Area	36,619	182,160.7
	Nagoya Area	11,434	55,252.1
	Kyushu Area	13,013	45,908.9
	Japan	127,444	549,866.2

* Figures in parentheses show percentages of Japan totals.

Note: Kansai Area: Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama

Tokyo Area: Tokyo, Kanagawa, Saitama, Chiba

Nagoya Area: Aichi, Gifu, Mie

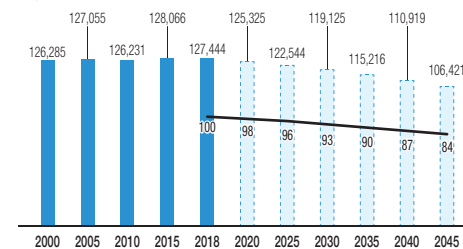
Kyushu Area: Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima

Source: Ministry of Internal Affairs and Communications, Cabinet Office

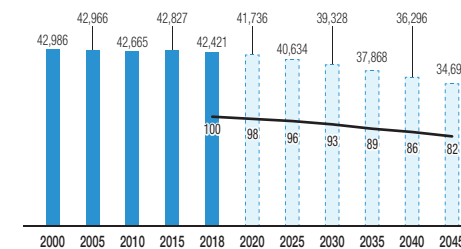
MAP OF WEST JAPAN AND POPULATION GROWTH IN KANSAI AREA

■ Actual ■ Projection ● Change

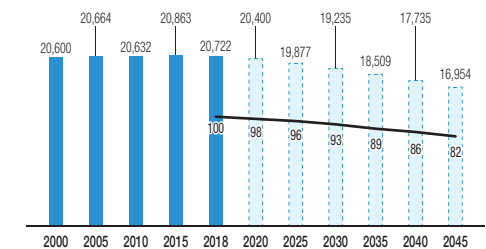
Japan Total



Service Area Total



Kansai Area Total

Note: For "Change," 2018 is the base year (100) for the index
FY2001, etc., refer to the fiscal years ending March 2001, etc.

Source: Actual: Directory of population, Ministry of Internal

Affairs and Communications

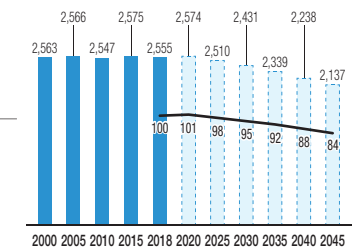
Projection: Population Projections by Prefecture

(March 2018), National Institute of Population

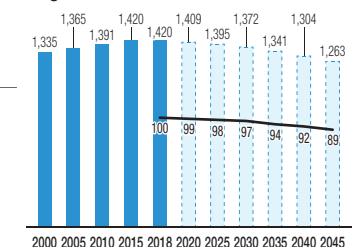
and Social Security Research



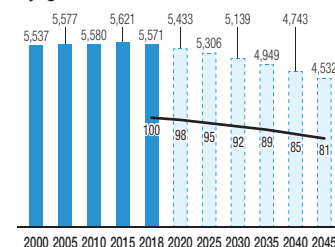
Kyoto



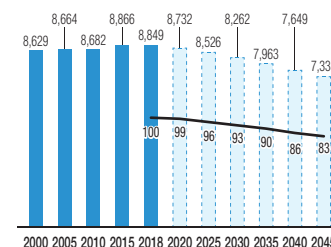
Shiga



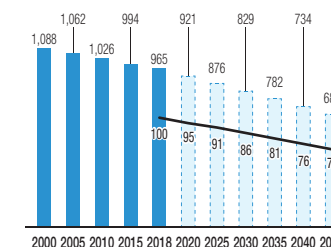
Hyogo



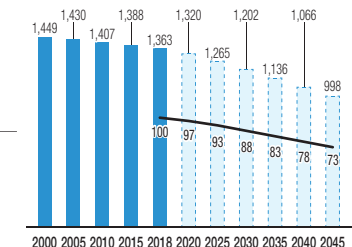
Osaka



Wakayama



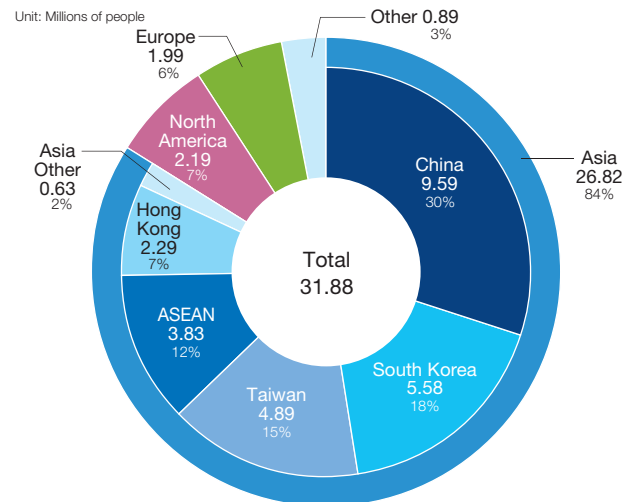
Nara



Demand from Inbound Travel

External Environment

Composition of Inbound Visitors to Japan (CY2019 result)



Source: Japan National Tourism Organization (JNTO)

Changes in Inbound Visitors to Japan (Results for each year and targets)



Source: Japan National Tourism Organization (JNTO), Ministry of Justice

VISITING RATE BY PREFECTURE (CY2019 result)

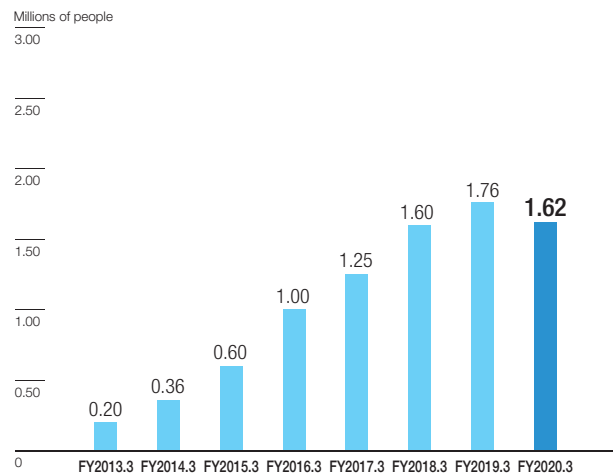
Quantity of responses: 107,549

Ranking	Prefecture	Visiting rate %
1	Tokyo	47.2
2	Osaka	38.6
3	Chiba	35.1
4	Kyoto	27.8
5	Nara	11.7
6	Aichi	9.0
7	Fukuoka	8.7
8	Hokkaido	8.0
9	Kanagawa	7.8
10	Okinawa	6.1
11	Hyogo	6.0
⋮	⋮	⋮
15	Hiroshima	3.0

Note: Blue shaded areas are JR-West's operating area.
Source: Japan Tourism Agency

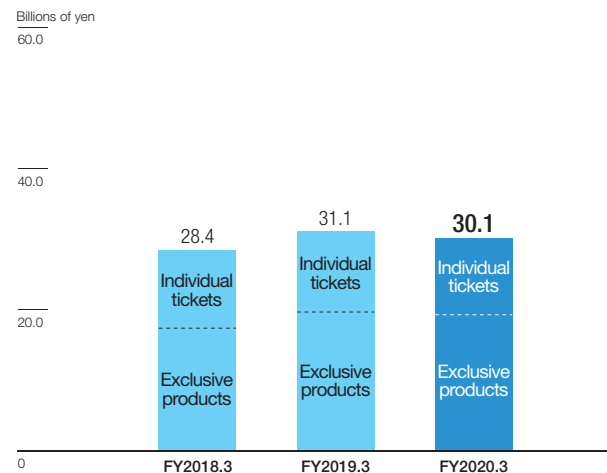
Results and Targets for Visitors Using JR-West

Number of users of exclusive products



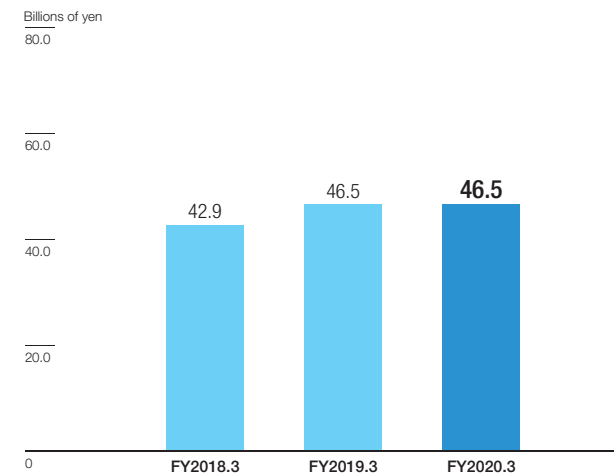
* Number of visitors using JR-West: Number of visitors using products for inbound visitors (sales and exchanges in JR-West's operating area)

Transportation Revenues



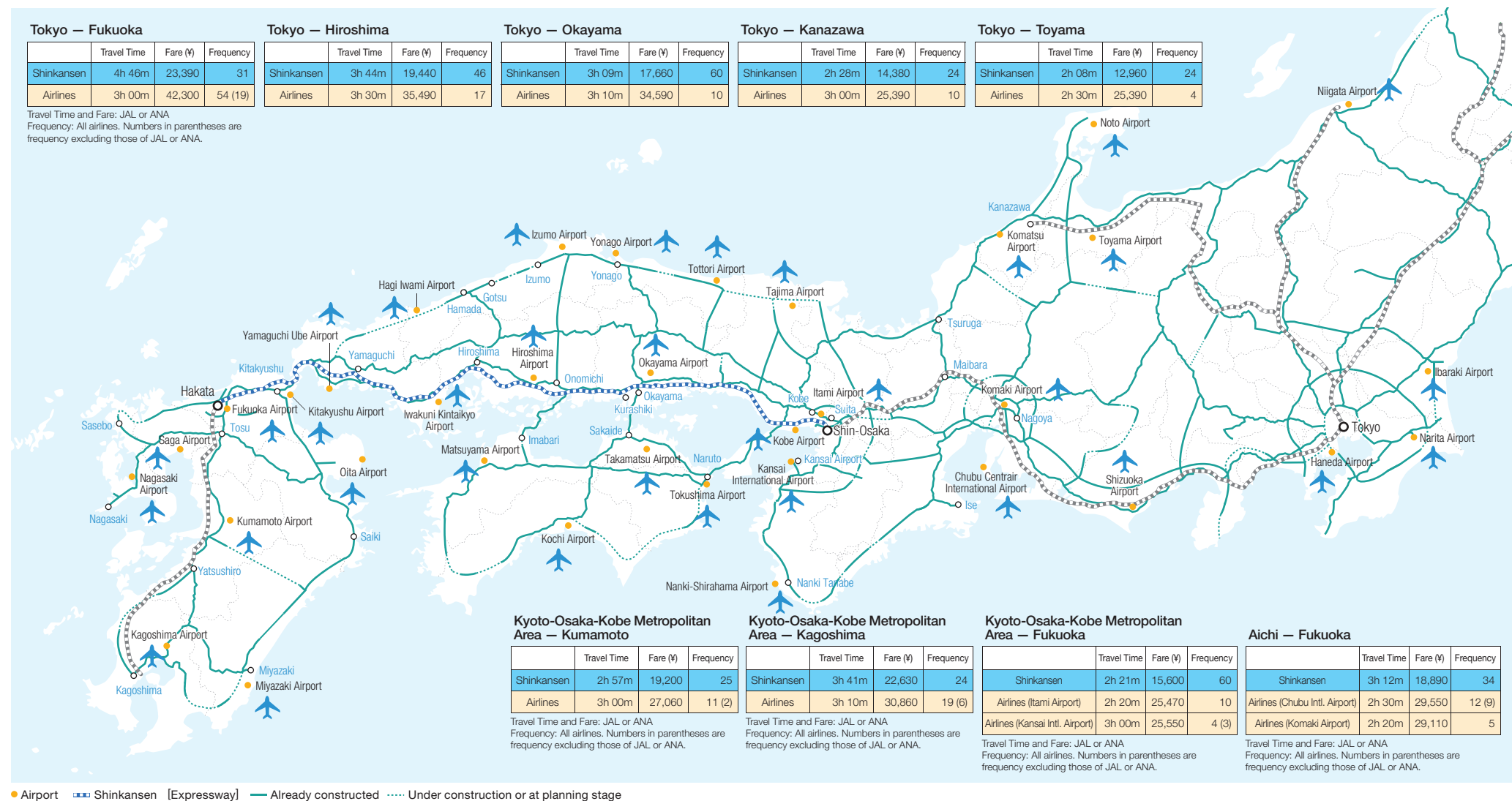
* Exclusive products: Passes that only people from other countries visiting Japan for sightseeing can use
Individual tickets: Tickets other than exclusive products

Consolidated operating revenues



Operating Environment

Airport and Expressway Networks As of March 31, 2020



Notes

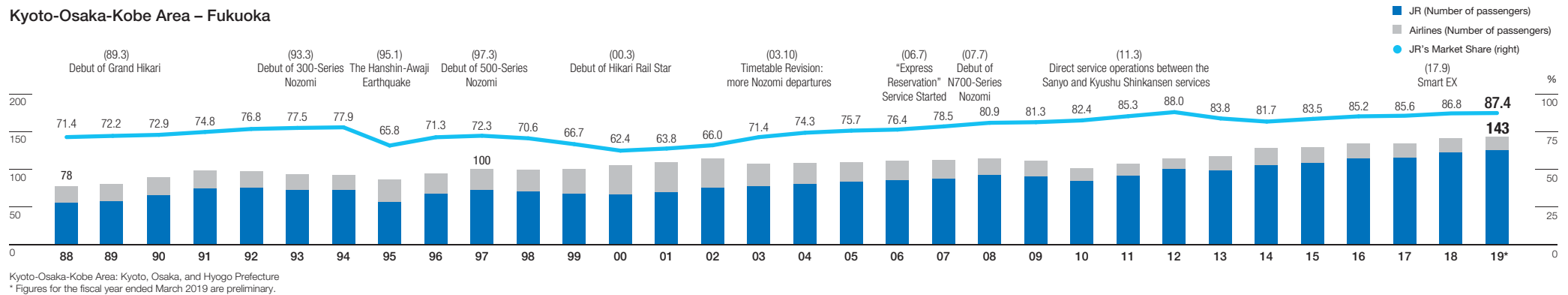
- Travel time for the Shinkansen is the shortest on Nozomi, Mizuho, and Kagayaki trains. Travel time for the airlines is an estimate. For airlines, in addition to the travel time required from the airport to the city center, the calculation includes 10 minutes of travel time between the Airport Limousine Bus or station nearest the airport to the boarding gate, 20 minutes of waiting time at the boarding gate, and 10 minutes from the gate to the Airport Limousine Bus or station nearest the airport.
- Fare for the Shinkansen is the regular Nozomi, Mizuho, and Kagayaki fare, and for airlines is the regular fare. The cost includes the passenger facilities usage fee for airports (¥290 for Haneda Airport, ¥110 for Fukuoka Airport, ¥260 for Osaka International Airport (Itami), ¥440 for Kansai International Airport, and ¥440 for Chubu Centrai International Airport).
- No. of services: Does not reflect the suspension of services due to the spread of the novel coronavirus.

Business

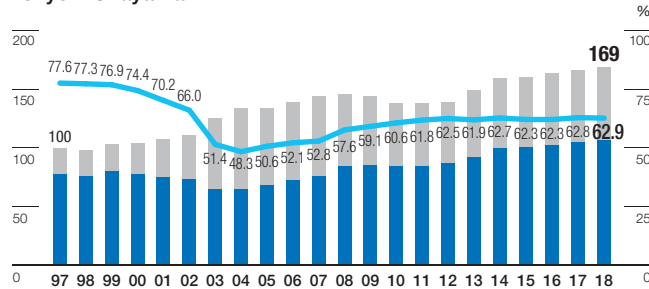
Sanyo Shinkansen Line / Shinkansen Versus Airlines Years ended March 31

SHARE OF PASSENGER MARKET—SHINKANSEN VERSUS AIRLINES

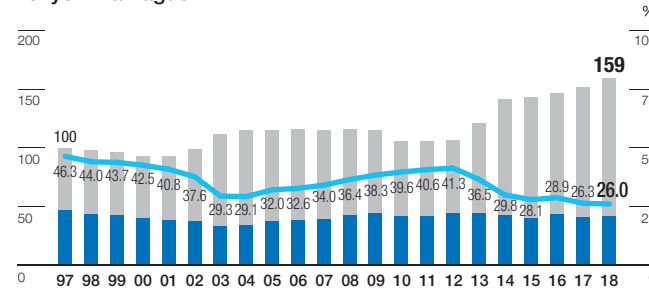
Kyoto-Osaka-Kobe Area – Fukuoka



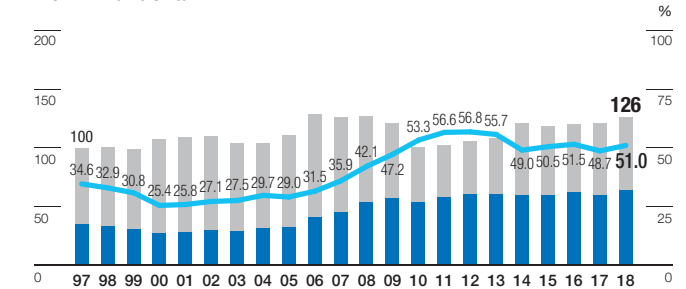
Tokyo – Okayama



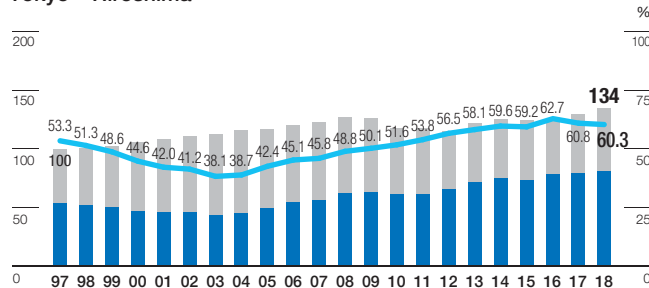
Tokyo – Yamaguchi



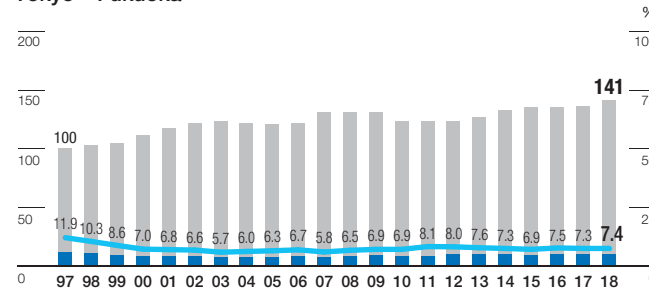
Aichi – Fukuoka



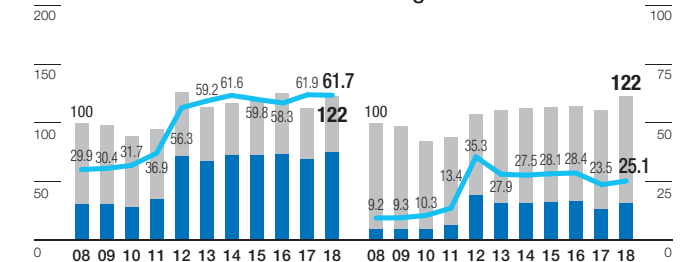
Tokyo – Hiroshima



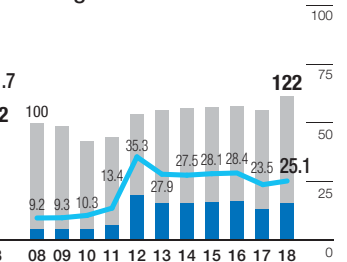
Tokyo – Fukuoka



Kyoto-Osaka-Kobe Area – Kumamoto



Kyoto-Osaka-Kobe Area – Kagoshima



Note: Each vertical graph bar represents the number of passengers using JR and the number of passengers using airlines; the bars indicate the total number of passengers using JR or using airlines compared to the base year index of 100 (the fiscal year ended March 1997). For the Kyoto-Osaka-Kobe area to Kumamoto and Kagoshima, the base year index of 100 (the fiscal year ended March 2008).

Source: Ministry of Land, Infrastructure, Transport and Tourism

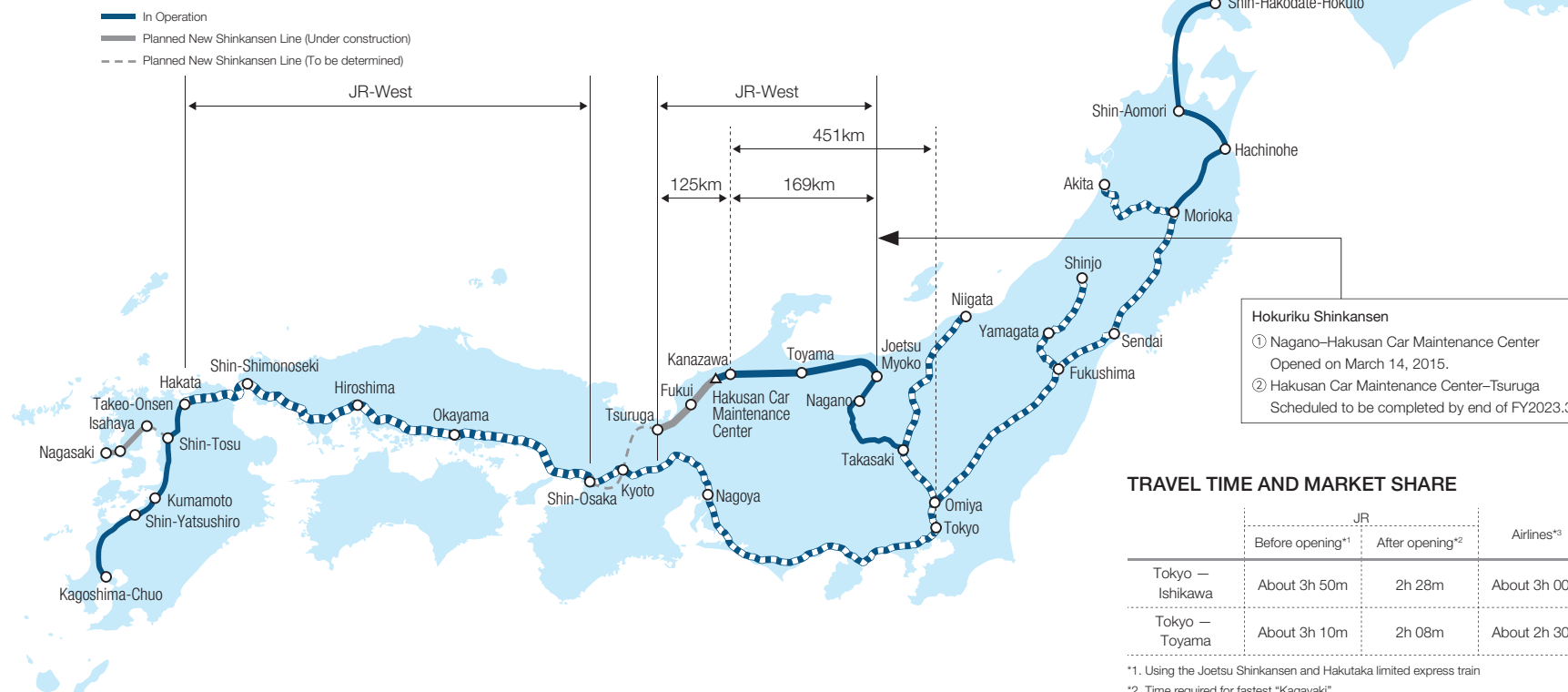
Business

Development of New Shinkansen Lines (Hokuriku Shinkansen Line)

FIVE NEW SHINKANSEN LINES PROPOSED IN 1973 UNDER THE NATIONWIDE SHINKANSEN RAILWAY DEVELOPMENT LAW

Line	Lines in Operation	Approved Zone for Construction Implementation Plan	Expense Burden
Tohoku (Morioka–Aomori)	Morioka — Shin-Aomori (opened in December 2010, 178km)		
Hokuriku (Tokyo–Osaka)	Takasaki — Nagano (opened in October 1997, 117km) Nagano — Kanazawa (opened in March 2015, 228km)	Kanazawa — Tsuruga (125km)	<ul style="list-style-type: none">Central government (existing Shinkansen transfer revenues, public utilities expenses)Local governments (one-half of the central government)JR (usage fees with the upper limit to be determined by the range of expected benefits)
Hokkaido (Aomori–Sapporo)	Shin-Aomori — Shin-Hakodate-Hokuto (opened in March 2016, 149km)	Shin-Hakodate-Hokuto — Sapporo (211km)	
Kyushu (Fukuoka–Kagoshima)	Hakata — Kagoshima-Chuo (opened in March 2011, 289km)		
Kyushu (Fukuoka–Nagasaki)		Takeo-Onsen — Nagasaki (66km)	

PLANNING OF NEW SHINKANSEN LINES As of March 31, 2020



TRAVEL TIME AND MARKET SHARE

	JR		Airlines*3	JR market share*4	
	Before opening*1	After opening*2		Before opening (FY2014)	After opening (FY2018)
Tokyo — Ishikawa	About 3h 50m	2h 28m	About 3h 00m	31.2%	69.0%
Tokyo — Toyama	About 3h 10m	2h 08m	About 2h 30m	55.2%	86.6%

*1. Using the Joetsu Shinkansen and Hakutaka limited express train

*2. Time required for fastest "Kagayaki"

*3. Includes airport access and egress time

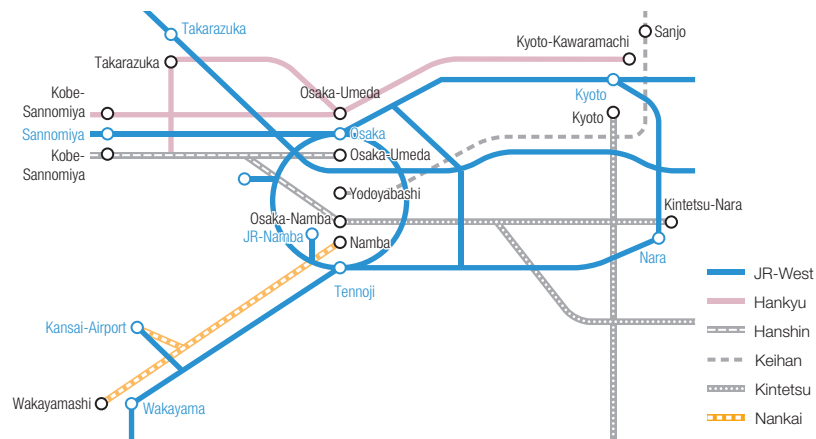
*4. Source: Statistical survey of Ministry of Land, Infrastructure, Transport and Tourism

Note: Hakusan Car Maintenance Center is located from Kanazawa station to the west about 12 kilometers.

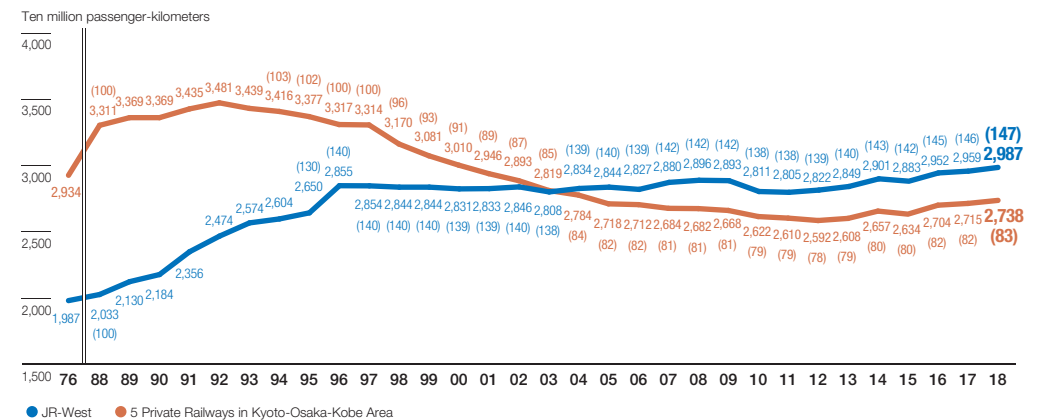
Business

Kansai Urban Area (Kyoto-Osaka-Kobe Area)

MAJOR LINES IN KYOTO-OSAKA-KOBE AREA



TRAFFIC VOLUME (Years ended March 31)



Note: Figures in parentheses are indexed at the fiscal year ended March 1988 = 100.
Source: Annual Railway Statistical Bulletin

COMPARISON WITH 5 PRIVATE RAILWAYS IN KYOTO-OSAKA-KOBE AREA

Route	Railway Company	Distance (km)	Normal Fare (¥)	Train Pass Charges (Business Commuters)		Travel Time (min.)
				Monthly Pass (¥)	Six-month Pass (¥)	
Osaka-Kyoto	JR-West	42.8	570	16,840	80,780	28
	Hankyu (Osaka-Umeda-Kyoto-Kawaramachi)	47.7	400	15,800	85,320	42
	Keihan (Yodoyabashi-Sanjo)	49.3	420	15,620	84,350	47
Osaka-Sannomiya	JR-West	30.6	410	12,530	60,180	21
	Hankyu (Osaka-Umeda-Kobe-Sannomiya)	32.3	320	13,080	70,640	27
	Hanshin (Osaka-Umeda-Kobe-Sannomiya)	31.2	320	13,080	70,640	31
Osaka-Takarazuka	JR-West	25.5	330	10,230	49,100	25
	Hankyu (Osaka-Umeda-Takarazuka)	23.3	280	11,350	61,290	30
Tennoji-Nara	JR-West	37.5	470	14,520	69,690	33
	Kintetsu (Osaka-Namba-Kintetsu-Nara)	32.8	570	19,960	107,790	36[35]*1
Tennoji-Wakayama	JR-West	61.3	870	25,930	126,720	60[42]*2
	Nankai (Namba-Wakayamashi)	64.2	930	26,250	141,750	58
Tennoji-Kansai-airport	JR-West	46.0	1,080	29,630	155,380	47[30]*3
	Nankai (Namba-Kansai-Airport)	42.8	930	32,510	175,560	43[36]*1

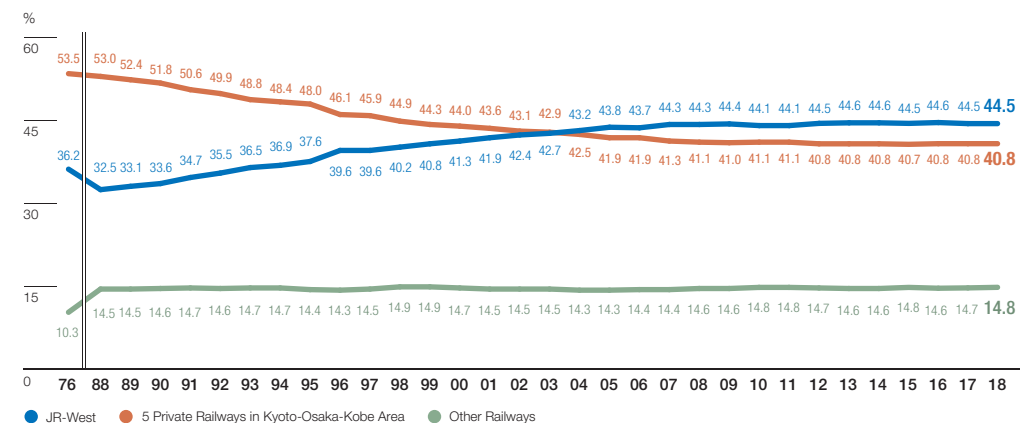
Note: Travel time assumes the fastest possible method in the daytime on a weekday.

*1 [] denotes the travel time by Limited Express. Express charge (¥520) is required.

*2 [] denotes the travel time by Limited Express. Express charge (reserved seats in normal cars: ¥1,520) is required.

*3 [] denotes the travel time by Limited Express. Express charge (reserved seats in normal cars: ¥1,190) is required.

MARKET SHARE Traffic Volume Base (Years ended March 31)

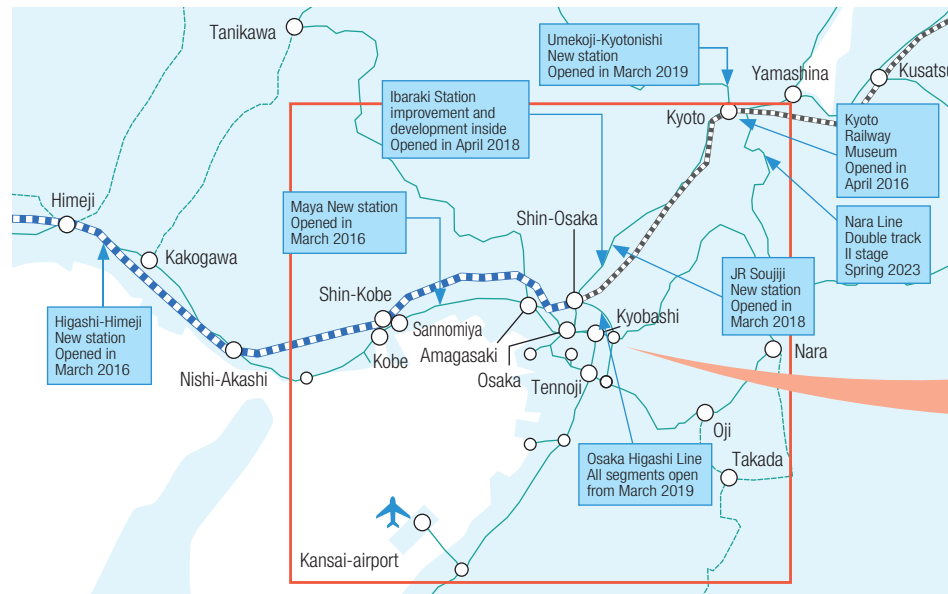


Note: 5 private railways in Kyoto-Osaka-Kobe area: Hankyu, Hanshin, Keihan, Kintetsu, and Nankai

Business

Railway-related projects in the Kansai Urban Area

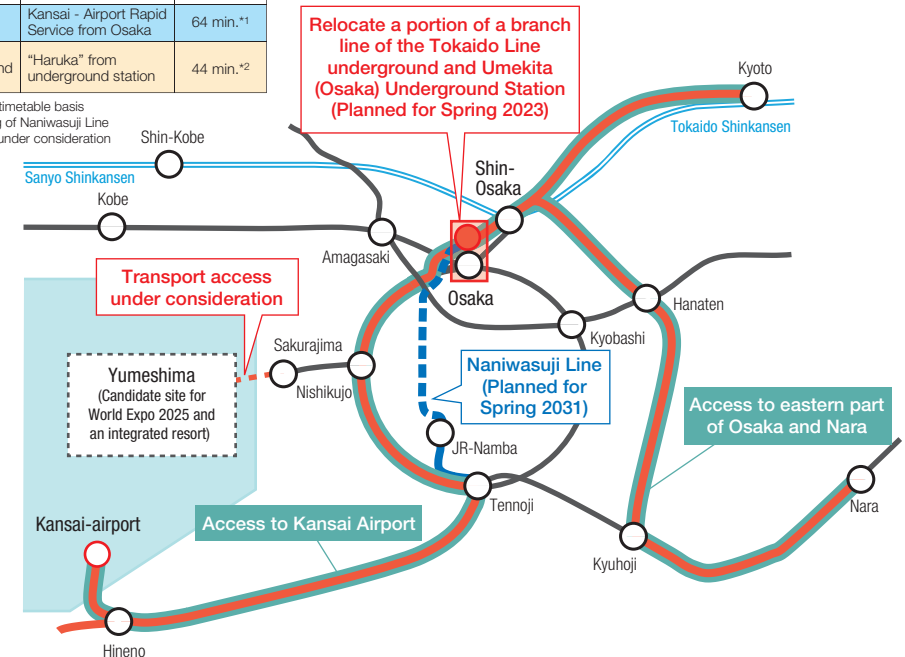
DEVELOPMENT in KANSAI URBAN AREA (As of March 2020)



Travel time from Osaka to Kansai Airport

	Access Method	Travel Time
Current	Kansai - Airport Rapid Service from Osaka	64 min.*1
After opening of underground station	"Haruka" from underground station	44 min.*2

*1 March 2017 timetable basis

*2 After opening of Naniwasuji Line
Timetable is under consideration

MAJOR PROJECTS

• Naniwasuji Line

Project overview

- Total cost: Approx. 330.0 billion yen
- length: Approx. 7.4 km

Project leaders

- Construction: Kansai Rapid Railway Co., Ltd.
- Operations:
 - Umekita (Osaka) underground station
 - Nishi-Hommachi Station (provisional name) – JR Namba Station
 - : West Japan Railway Company
 - Umekita (Osaka) underground station – Nishi-Hommachi Station (provisional name) – Shin-Imamiya Station
 - : Nankai Electric Railway Co., Ltd.

Project timeline

Spring 2031 Scheduled to start operations

• Relocate a portion of a branch line of the Tokaido Line underground and open a new station

Project overview

- Total cost: approx. 69.0 billion yen
- Length: Approx. 2.4 km
- New station plan: underground station with two unattached platforms and four train lines

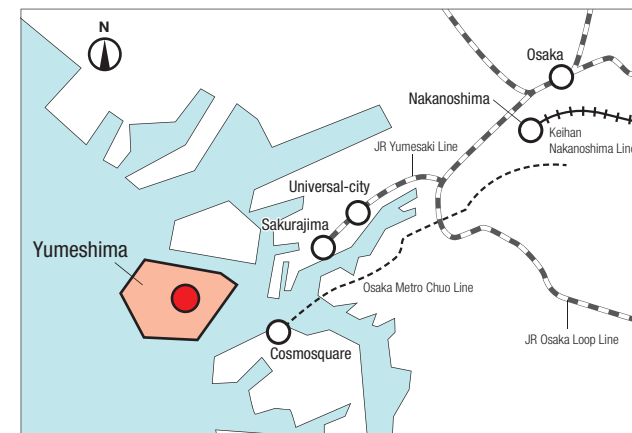
Project leaders

- Construction:
 - City of Osaka, West Japan Railway Company
- Operations: West Japan Railway Company

Project timeline

Nov. 2015 Construction started
Spring 2023 Scheduled switchover to underground operations and opening of a new station

Reference: Location of Yumeshima

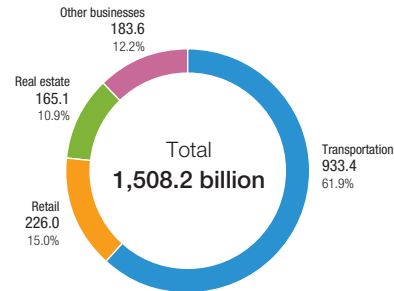


Business

Non-Transportation Operations (Financial Overview) Years ended March 31

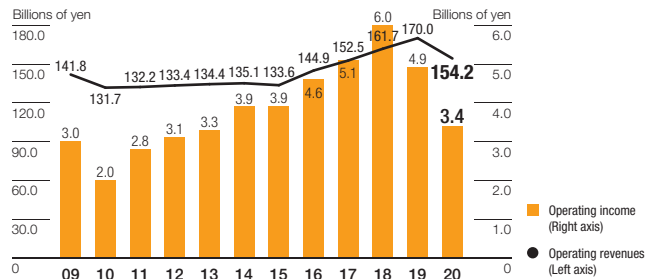
OPERATING REVENUES BY SEGMENT

Year ended March 31, 2020 (Billions of yen)

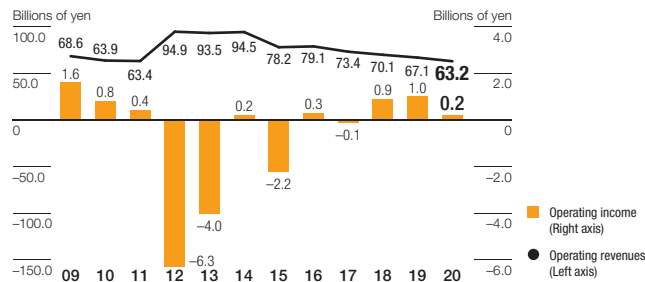


Retail

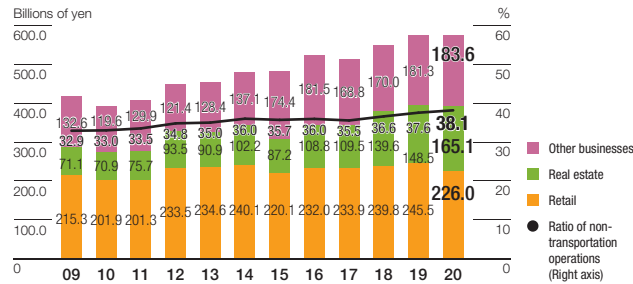
SALES OF GOODS AND FOOD SERVICES



DEPARTMENT STORE

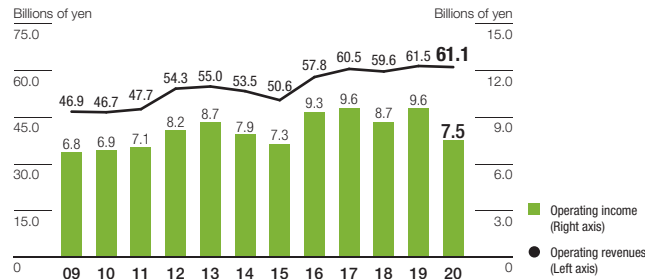


OPERATING REVENUES OF NON-TRANSPORTATION OPERATIONS

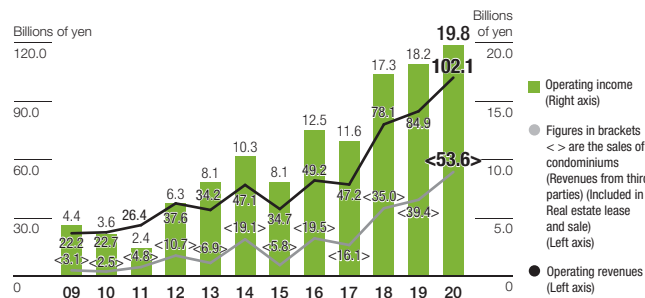


Real estate

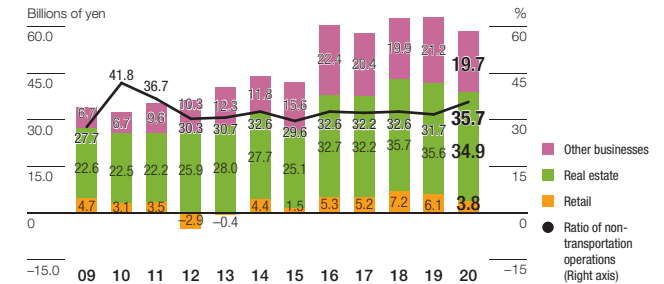
SHOPPING CENTER OPERATIONS



REAL ESTATE LEASE AND SALE

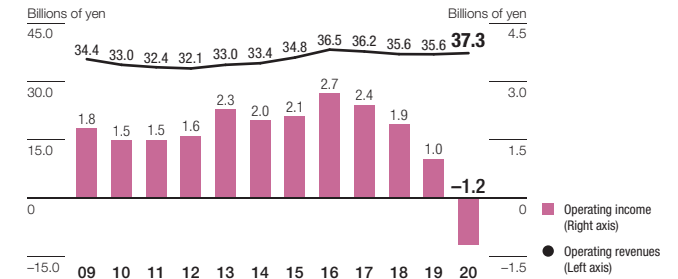


OPERATING INCOME OF NON-TRANSPORTATION OPERATIONS

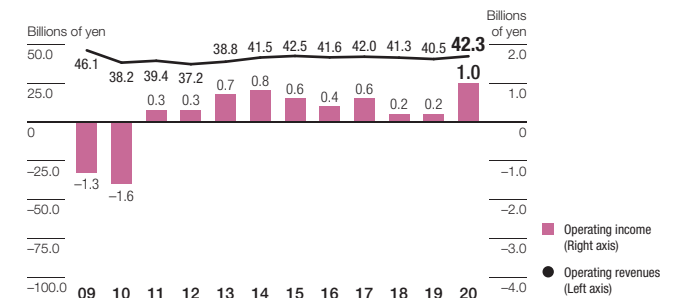


Other businesses

HOTELS



TRAVEL AGENCY



Notes: 1. Operating revenues are the revenues from third parties (= customers). The breakdown of operating revenues by each segment is the sum of revenues of major subsidiaries.
 2. The breakdown of operating income by each segment is the sum of incomes of major subsidiaries before eliminating internal transactions.

Business

Non-Transportation Operations (Retail Business) As of March 31, 2020

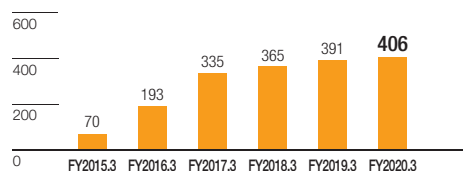
Sales of Goods and Food Services

Business	Names of major stores	No. of stores	Overview
Sales of Goods	Seven-Eleven ①	406	Seven-Eleven franchised stores
	Eki Marché ②	3	Commercial facilities inside stations
	episode	15	Variety and general goods stores inside stations
	Garland of Dew	12	Selected accessory shops
Food Services	DELI CAFE	15	Self-service cafés
	ESTACIÓN CAFÉ	8	Full-service cafés inside stations
	KARAFUNEYA COFFEE	13	Urban full-service cafés
	Menya	19	Fast food noodle shops
	Tabi Bento	10	Shops specializing in train station boxed lunches
	Drip-X-Café	4	New type café located outside stations
Other	VIA INN ③	26	Accommodation-oriented budget hotels

Department Store

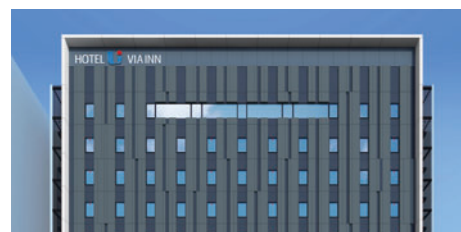
Major Store	Opened	Commercial floor space
JR Kyoto Isetan	Sept. 1997	Approx. 44,000 m ²

① Number of Seven-Eleven franchised stores



② Eki Marché details

Name	Opened	Floor space
Eki Marché Takarazuka	Mar. 2010	Approx. 830 m ²
Eki Marché Osaka	Oct. 2012	Approx. 4,500 m ²
Eki Marché Shin-Osaka	Mar. 2015	Approx. 1,800 m ²



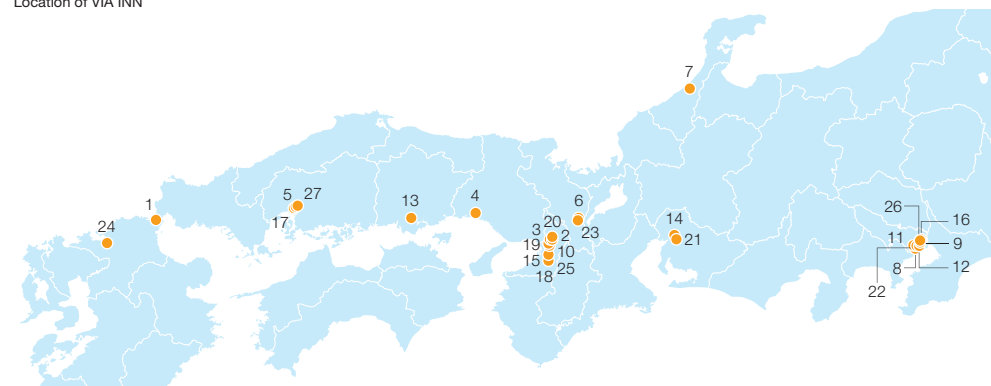
③ VIA INN details

Name	Opened	Rooms
1 VIA INN Shimonoseki	Mar. 1996	195
2 VIA INN Shin-Osaka	July 1998	226
3 VIA INN Shin-Osaka West	Mar. 2001	433
4 VIA INN Himeji	Oct. 2002	211
5 VIA INN Hiroshima *1	Apr. 2004	256
6 VIA INN Kyoto Shijo Muromachi	Apr. 2007	239
7 VIA INN Kanazawa	June 2007	206
8 VIA INN Tokyo Oimachi	July 2009	509
9 VIA INN Akihabara	Mar. 2011	283
10 VIA INN Shinsaibashi	Apr. 2011	205
11 VIA INN Shinjuku	Feb. 2012	226
12 VIA INN Higashi Ginza	Mar. 2012	297
13 VIA INN Okayama	Oct. 2012	251
14 VIA INN Nagoya Shinkansenguchi	July 2013	238

Name	Opened	Rooms
15 VIA INN Shinsaibashi Nagahoridori	June 2014	150
16 VIA INN Asakusa*2	June 2014	190
17 VIA INN Hiroshima Kanayamacho*2	June 2014	156
18 VIA INN Abeno Tennoji	Apr. 2017	172
19 VIA INN Umeda	Aug. 2017	217
20 VIA INN SHIN-OSAKA SHOMENGUCHI	July 2018	88
21 VIA INN NAGOYA EKIMAETSUBAKI-CHO	Aug. 2018	249
22 VIA INN Iidabashi Korakuen	Sep. 2018	295
23 VIA INN Kyoto Station Hachijoguchi	Apr. 2019	468
24 VIA INN Hakataguchi Ekimae	June 2019	205
25 VIA INN Shinsaibashi Yotsubashi	July 2019	224
26 VIA INN Nihonbashi Ningyocho	Aug. 2019	240
27 VIA INN Hiroshima Shinkansenguchi	June 2020*3	246

*1 VIA INN Hiroshima closed in April 2020
 *2 Other Businesses segment
 *3 Not yet open as of March 31, 2020

Location of VIA INN



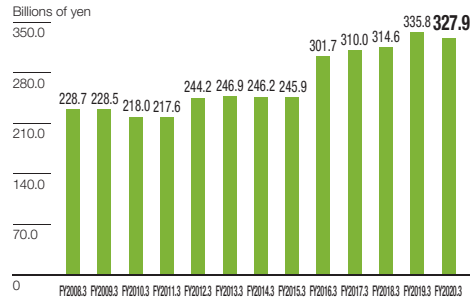
Business

Non-Transportation Operations (Real Estate Business) As of March 31, 2020

Shopping Center Operations

Shopping Centers (No. of facilities: 43)

SC tenant revenues



Note: Includes other segments and unconsolidated SC.

List of major SC

SC name	Date opened	Floor space
MARIER Toyama	Sept. 1987	8,700 m ²
Kanazawa Hyakubangai	Mar. 1991	18,100 m ²
Prism Fukui	Apr. 2005	2,800 m ²
Kyoto Station Building Shop Street The CUBE	Oct. 1952	5,700 m ²
Shopping Mall Kyoto Porta	Nov. 1980	10,200 m ²
SUITA GREEN PLACE	June 2016	7,400 m ²
ardel SHIN-OSAKA	Feb. 1965	5,300 m ²
LUCUA Osaka	May 2011	53,000 m ²

SC name	Date opened	Floor space
EST	Nov. 1981	6,600 m ²
Tennoji MIO	Sept. 1995	39,000 m ²
Wakayama MIO	Mar. 1968	7,600 m ²
KOSHIENGUCHI GREEN PLACE	Nov. 2019	1,500 m ²
MONTetIMER	Oct. 1980	12,300 m ²
Liv	Mar. 1989	15,100 m ²
PLICO ROKKOMICHI	Nov. 1996	5,100 m ²
piole AKASHI	Dec. 1964	9,300 m ²

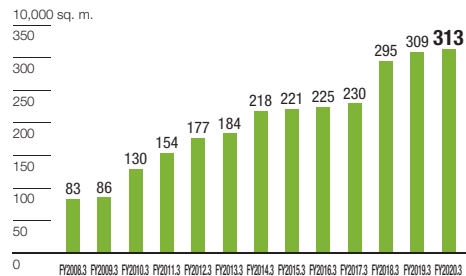
SC name	Date opened	Floor space
piole HIMEJI	Dec. 2008	24,800 m ²
Okayama Ichi Ban Gai	Aug. 1974	8,100 m ²
SUN STATION TERRACE OKAYAMA	Oct. 2006	10,300 m ²
SUN STATION TERRACE FUKUYAMA	Nov. 2007	12,000 m ²
SHAMINE MATSUE*	Oct. 1978	4,200 m ²
SHAMINE TOTTORI*	Oct. 1979	3,300 m ²
ekie	Oct. 2017	11,700 m ²
riple SHIMONOSEKI	Mar. 2014	2,500 m ²

* Retail Business Segment

Real Estate Lease and Sale

Development of station buildings and surrounding areas of stations

Leasing space



List of major facilities

Commercial facilities

Facility name	Date opened	Floor space
VIERRA Tsukaguchi	Apr. 2016	5,400 m ²
VIERRA Otsu	Oct. 2016	2,200 m ²
VIERRA Senrioka	Apr. 2018	2,200 m ²
VIERRA Kishibe Kento	Nov. 2018	27,000 m ²
VIERRA Meimai	Nov. 2018	10,600 m ²
VIERRA Kaitaichi	Feb. 2019	5,600 m ²
VIERRA Ibaraki	May 2019	11,000 m ²

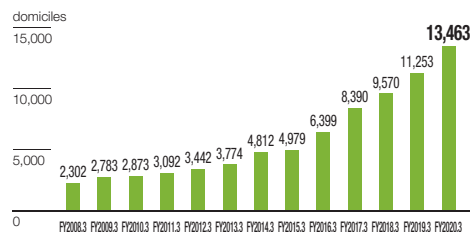
Office buildings

Facility name	Date opened	Floor space
Hiroshima Inarimachi NK Building	May 1970	17,300 m ²
Shin-Osaka Station Front Chuo Building	Feb. 1975	31,000 m ²
Port Side Dia Building	Jan. 2001	8,400 m ²
JR Amagasaki Station North Gate NK Building	July 2009	13,600 m ²
North Gate Building (Office)	May 2011	21,000 m ²
JR Kanazawa Station West Gate No.1 NK Building	June 2014	9,600 m ²
JR Kanazawa Station West Gate No.3 NK Building	Dec. 2019	6,100 m ²



Condominiums and detached houses

Number of condominiums completed (cumulative)



Note: Does not take into account business shares in joint ventures.

Major recent condominium properties

Property name	Date of delivery	Total units
J.GRAN THE HONOR SHIMOGAMO TADASU NO MORI	June 2017-	99
PROUD CITY TSUKAGUCHI MARK SKY	Mar. 2018-	366
J.GRAN L RITTO	Dec. 2018-	63
Urban Shimamoto City	Feb. 2019-	264
MAYA CITY STATION GATE	Sept. 2019-	118

Property name	Date of delivery	Total units
J.GRANDIA HIYOSHI	Nov. 2019-	86
CIELIA Suma Takatori	Jan. 2020-	323
DIA MAISON DANBARA MID GRACE	Feb. 2020-	27
J.GRAN CITY TSUKAMOTO	Mar. 2020-	312
Diaesta Mio Yuhigaoka	Mar. 2020-	22

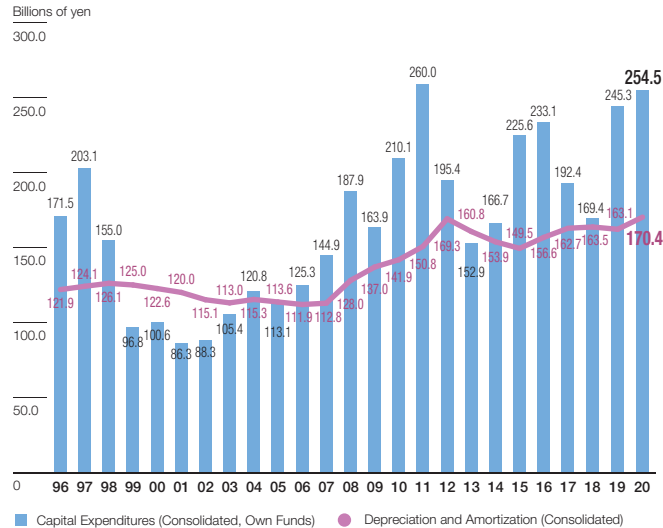


Data

Uses of Cash Flows

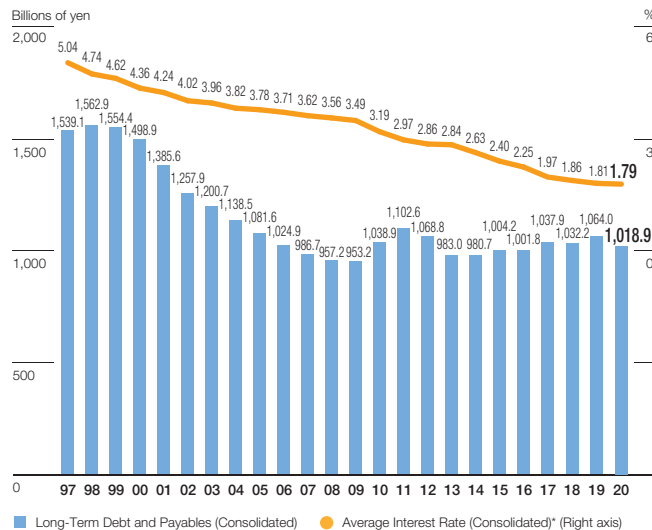
Capital Expenditures (Consolidated, Non-Consolidated)

CAPITAL EXPENDITURES (Consolidated, Own Funds) Years ended March 31



Long-Term Debt and Payables (Consolidated, Non-Consolidated)

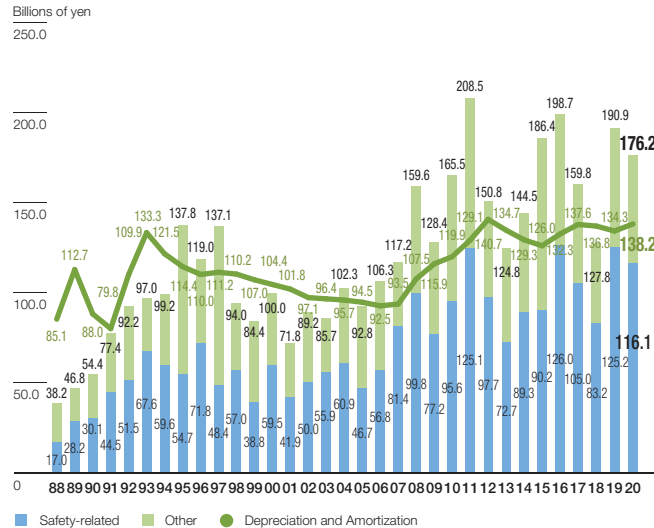
LONG-TERM DEBT AND PAYABLES (Consolidated) As of March 31



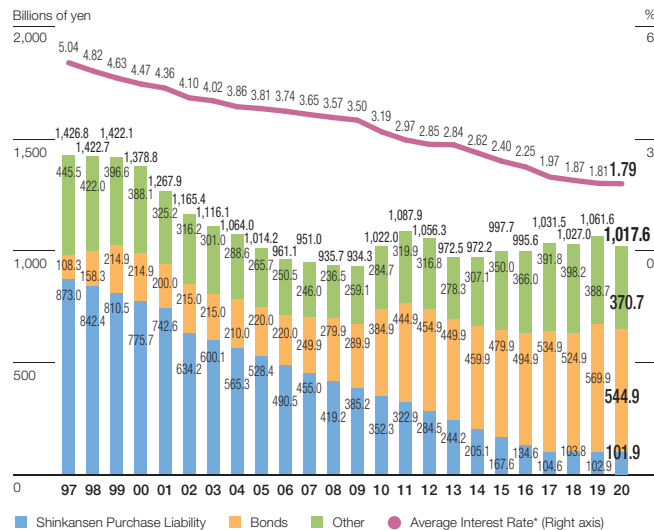
* Average interest rate before FY ended March 1999 was calculated as follows:

Average Interest Rate = [Interest Expenses + Interest on Bonds] / [(Long-term Debt and Payables at the end of the previous fiscal year + Long-term Debt and Payables at the end of the fiscal year under review) / 2]

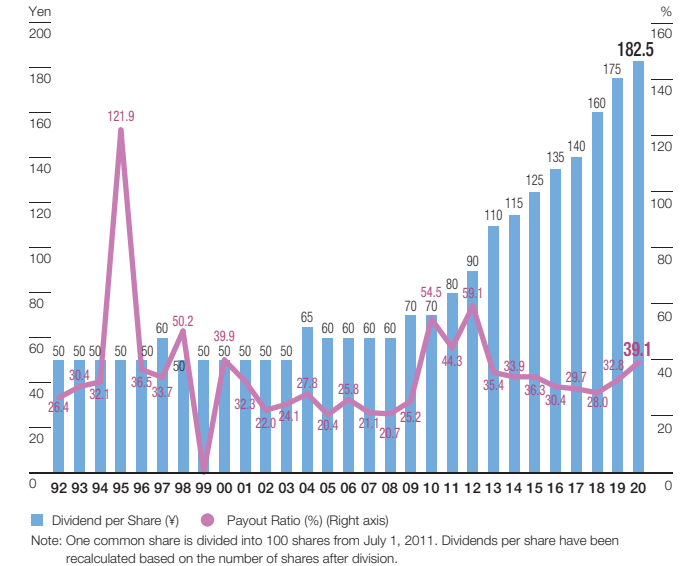
CAPITAL EXPENDITURES (Non-Consolidated, Own Funds) Years ended March 31



LONG-TERM DEBT AND PAYABLES (Non-Consolidated) As of March 31



Dividends Years ended March 31



BREAKDOWN OF SHINKANSEN PURCHASE LIABILITY

(Fiscal year ended March 2020)

	Liability Balance Billions of yen	Interest Rate %	Term Years	Payment Recipient
No. 1	—	—	25.5 until Mar. 2017	Japan Railway Construction, Transport and Technology Agency
No. 2	—	—	25.5 until Mar. 2017	
No. 3	101.9	Fixed 6.55	60 until Sept. 2051	

Results for acquisition of own shares

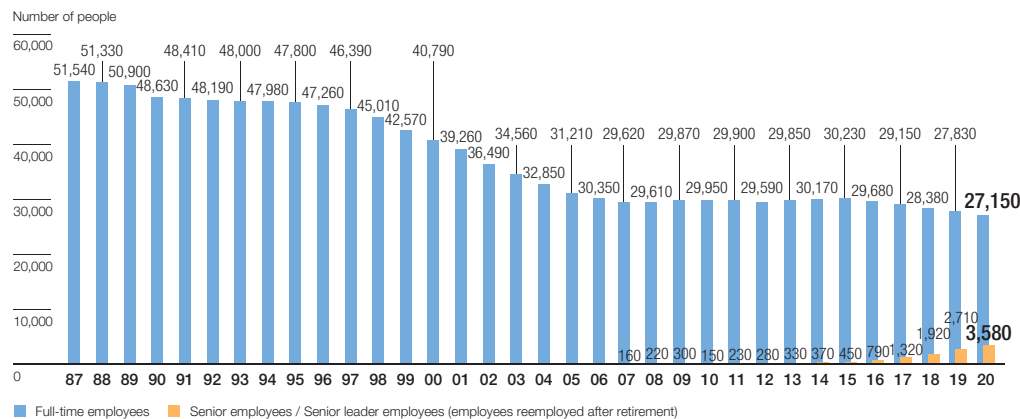
Time period	Oct-Nov 2007	Aug-Sep 2008	Dec 2008-Jan 2009	Nov 2012	Nov 2013	Jun-Jul 2018	Aug 2018	May-Jul 2019	Aug 2019
Purchase amount	¥9.9bn	¥9.9bn	¥9.9bn	—	—	¥9.9bn	—	¥9.9bn	—
Shares bought	1,743,400	1,991,300	2,530,600	—	—	1,253,600	—	1,146,900	—
Shares retired	—	—	—	1,743,400	4,521,600	—	1,253,600	—	1,146,900

Note: One common share is divided into 100 shares from July 1, 2011. Shares bought is stated as the number of shares after division.

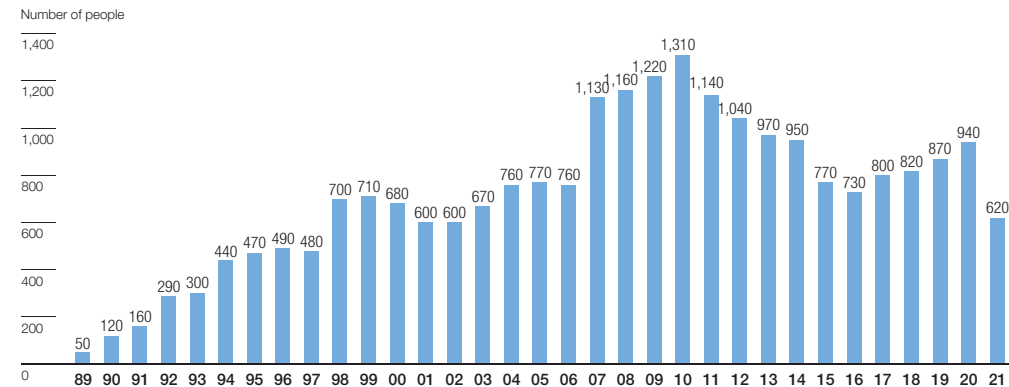
Data

Employees (Consolidated, Non-Consolidated)

NUMBER OF EMPLOYEES (Non-Consolidated) As of April 1



NEW EMPLOYEES (Non-Consolidated) FY ended March 31



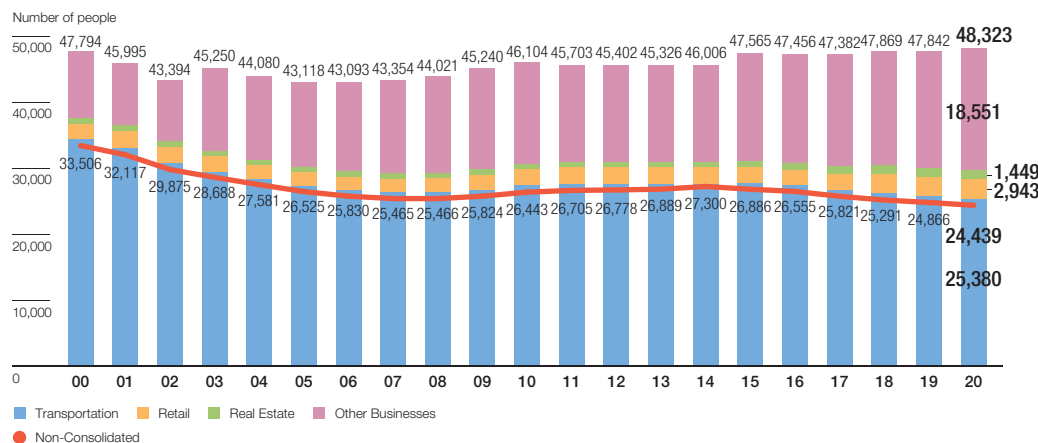
Note: Beginning the fiscal year ended March 2007, a new personnel system was adopted that promoted contract employees during the year to the status of full employees.

These employee figures have been included in the fiscal year ended March 2007 and for years thereafter.

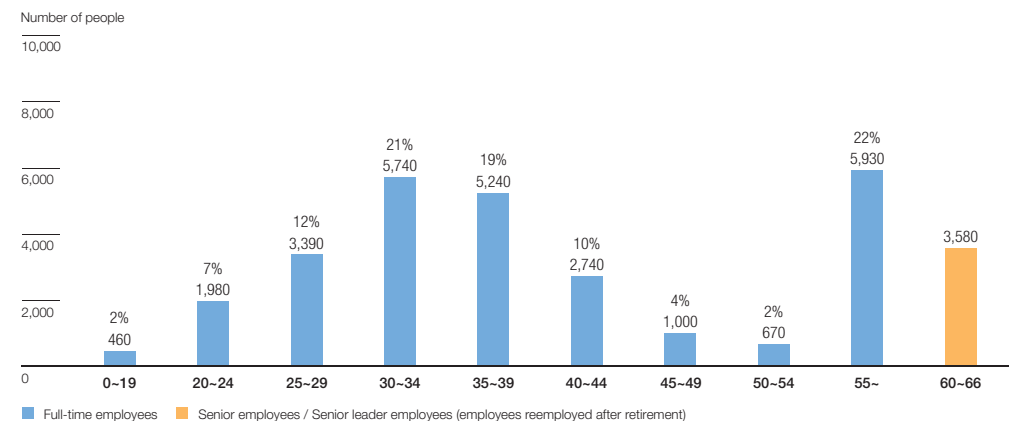
(Please note, however, that in the fiscal year ending March 2021, this figure represents employees who joined the Company on April 1, 2020.)

The employee figures do not include medical-related employees (doctors, technicians, nurses, etc.) and specialist employees recruited mid-career.

NUMBER OF EMPLOYEES AT WORK (Consolidated) As of March 31



AGE DISTRIBUTION (Non-Consolidated) As of April 1, 2020



Note: The percentages are based on employee numbers excluding employees reemployed after retirement.

Data

Management Indicators Years ended March 31



	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12 ^{*9}	13	14	15	16	17	18 ^{*10}	19	20	
Consolidated																														
Operating Income Ratio (%)	12.3	13.6	12.7	9.3	12.5	11.3	9.6	9.8	9.0	9.4	9.9	10.5	10.4	10.9	10.9	10.7	10.7	9.6	6.4	7.9	8.5	10.0	10.1	10.4	12.5	12.2	12.8	12.9	10.7	
Recurring Profit Ratio (%)	6.6	5.5	5.3	2.2	5.2	5.1	3.9	4.3	4.0	4.7	5.9	6.8	7.1	7.9	8.2	8.2	8.4	7.4	4.0	5.7	6.4	8.1	8.5	9.0	11.2	11.2	11.8	12.0	9.8	
Return on Operating Revenues (%)	3.5	3.0	2.8	0.8	2.3	2.9	1.6	(0.7)	2.1	2.6	3.8	3.6	3.9	4.8	3.8	4.5	4.5	4.3	2.1	2.9	2.3	4.6	4.9	4.9	5.9	6.3	7.4	6.7	5.9	
Return on Total Assets (ROA) (%) ^{*1}	7.1	6.2	5.9	4.1	5.7	5.2	4.5	4.5	4.2	4.4	4.7	5.1	5.2	5.6	5.7	5.7	5.6	5.0	3.1	3.7	4.1	4.9	5.1	5.1	6.4	6.0	6.3	6.2	4.9	
Return on Equity (ROE) (%) ^{*2}	16.4	13.0	11.3	2.9	9.4	11.5	6.1	(2.8)	7.6	8.1	11.0	9.8	10.2	11.8	8.5	9.7	9.3	8.4	3.7	5.2	4.2	8.3	8.6	8.4	10.2	10.0	11.3	9.8	8.1	
Current Ratio (%)	57.4	63.4	69.1	69.7	54.9	58.5	48.5	47.4	49.4	53.0	42.5	41.3	37.1	43.1	38.4	42.8	38.2	40.9	52.1	53.8	44.1	47.7	55.3	69.0	65.1	64.5	75.3	74.8	61.8	
Equity Ratio (%)	10.2	11.1	11.9	11.0	11.6	12.1	12.6	12.1	13.6	16.1	17.0	18.1	19.9	22.2	23.9	25.3	25.9	26.7	26.3	25.8	26.6	28.5	29.2	28.8	30.9	31.3	33.2	33.3	34.1	
Debt-Equity Ratio (times) ^{*3}	6.6	5.8	5.2	5.5	5.0	4.7	4.7	5.0	4.3	3.3	3.1	2.7	2.4	2.1	1.8	1.6	1.5	1.5	1.6	1.6	1.5	1.3	1.3	1.3	1.1	1.1	1.0	1.0	0.9	
Interest-coverage Ratio (times)	1.9	1.6	1.6	1.3	1.8	1.8	1.6	1.7	1.6	1.8	2.2	2.5	2.8	3.1	3.4	3.6	3.9	3.6	2.2	2.9	3.3	4.3	4.8	5.4	7.5	7.9	9.2	9.9	8.3	
EBITDA (¥ billions) ^{*4}	—	—	—	—	269.5	260.8	244.2	242.9	230.4	231.9	232.8	235.7	242.3	246.9	247.1	248.1	265.4	259.5	218.4	246.8	279.1	290.3	288.5	289.3	338.1	339.1	356.1	361.3	332.2	
Earnings (Net Income) per Share (EPS) (¥)	18,948	16,454	15,593	4,102	13,699	17,819	9,966	(4,507)	12,546	15,481	22,769	20,740	23,423	29,463	23,282	28,415	28,954	27,729	12,837	18,066	152.29	310.87	338.98	344.58	443.53	471.52	570.72	533.31	466.88	
Book-value (Net Assets) per Share (BPS) (¥) ^{*5}	121,322	132,724	143,242	141,496	149,118	162,133	165,917	156,309	174,424	206,823	205,740	220,285	239,876	262,233	282,245	303,906	322,294	339,113	345,568	355,712	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	
Dividend per Share (¥)	5,000	5,000	5,000	5,000	5,000	6,000	5,000	5,000	5,000	5,000	5,000	6,500	6,000	6,000	6,000	6,000	6,000	7,000	7,000	8,000	90	110	115	125	135	140	160	175	182.5	
Payout Ratio (%)	26.4	30.4	32.1	121.9	36.5	33.7	50.2	—	39.9	32.3	22.0	24.1	27.8	20.4	25.8	21.1	20.7	25.2	54.5	44.3	59.1	35.4	33.9	36.3	30.4	29.7	28.0	32.8	39.1	
Total Return Ratio (%) ^{*6}	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	42.5	50.3
Dividend on Equity (DOE) (%) ^{*7}	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.2	2.0	1.9	2.1	2.0	2.3	2.5	2.9	2.9	3.1	3.1	3.0	3.2	3.2	3.2	
Rate of total distribution on net assets (%) ^{*8}	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.9	3.1	3.1	3.0	3.2	3.2	4.2	4.1
Consolidated/Non-Consolidated Ratio (Operating Revenues) (times)	1.18	1.18	1.18	1.25	1.26	1.26	1.30	1.33	1.35	1.36	1.37	1.37	1.44	1.44	1.46	1.46	1.47	1.46	1.46	1.46	1.49	1.50	1.52	1.52	1.52	1.51	1.54	1.56	1.57	
Consolidated/Non-Consolidated Ratio (Net Income) (times)	1.04	1.03	1.04	1.08	1.06	1.06	0.85	—	0.98	1.19	1.40	1.24	1.26	1.23	1.32	1.27	1.28	1.23	1.21	1.23	1.33	1.44	1.35	1.41	1.40	1.29	1.37	1.27	1.21	
Non-Consolidated																														
Operating Income Ratio (%)	13.9	15.6	14.6	11.6	15.0	13.6	12.1	12.4	11.2	11.0	11.4	12.2	12.5	13.0	12.8	12.6	12.5	11.7	7.2	9.1	10.4	11.8	11.6	12.6	14.4	14.2	14.8	15.4	12.4	
Recurring Profit Ratio (%)	7.2	6.0	5.8	2.3	5.9	5.9	5.1	5.6	4.8	4.9	6.2	7.2	7.7	8.8	8.9	9.0	9.1	8.4	3.6	5.9	7.3	8.9	9.2	10.3	12.2	12.4	13.2	13.9	11.1	
Return on Operating Revenues (%)	4.0	3.5	3.2	0.9	2.8	3.5	2.5	(0.6)	2.9	2.9	3.7	3.9	4.4	5.7	4.1	5.2	5.1	5.1	2.5	3.4	2.6	4.8	5.6	5.3	6.4	7.4	8.3	8.2	7.7	

Note: Results before fiscal year ended March 1998 = Before Enterprise Tax Readjustment

^{*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} Debt-Equity Ratio = Long-term Debt and Payables / Total Shareholders' Equity^{*4} EBITDA = Operating Income (After Enterprise Tax Readjustment) + Depreciation Expense + Amortization of goodwill^{*5} 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^{*6} Total Return Ratio = (total dividends + acquisitions of treasury stock) / Net Income^{*7} 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]^{*8} 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]^{*9} The Company conducted a stock split on July 1, 2011, at a ratio of 100 ordinary shares for each ordinary share.^{*10} From the fiscal year ended March 31 2018, accompanying partial amendments to "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.

Data

Consolidated Financial Data Years ended March 31



(Billions of yen)

	92	93	94	95*1	96	97	98*2	99*3	00	01*4	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18*7	19	20
Total Assets	2,371.9	2,384.5	2,406.5	2,577.5	2,576.9	2,670.0	2,632.3	2,574.1	2,561.0	2,576.3	2,416.7	2,432.7	2,410.3	2,364.3	2,355.9	2,401.6	2,462.8	2,461.8	2,546.3	2,672.4	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
Total Liabilities	2,129.2	2,119.1	2,120.0	2,294.5	2,278.7	2,345.8	2,300.4	2,248.0	2,197.0	2,146.5	1,986.4	1,970.8	1,906.9	1,814.4	1,763.9	1,763.8	1,791.9	1,772.2	1,844.2	1,951.1	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
Total Shareholders' Equity	242.6	265.4	286.4	282.9	298.2	324.2	331.8	312.6	348.8	413.6	411.4	440.5	479.7	524.3	564.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Controlling Interests*5	[4.9]	[5.7]	[5.7]	[13.9]	[14.9]	[15.6]	[13.4]	13.5	15.2	16.1	18.8	21.3	23.5	25.4	27.7	[30.3]	[32.1]	[32.9]	[32.9]	[32.4]	[30.1]	[22.4]	[23.4]	[45.4]	[48.5]	[92.1]	[95.3]	[100.2]	[105.0]
Net Assets*6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	637.8	670.8	689.6	702.1	721.2	733.5	768.1	807.3	846.7	926.3	1,032.6	1,116.3	1,179.8	1,223.1
Operating Revenues (Revenues from third parties)	1,078.5	1,087.5	1,109.4	1,092.8	1,179.3	1,209.2	1,229.1	1,205.0	1,191.0	1,195.5	1,190.6	1,165.5	1,215.7	1,220.8	1,240.0	1,262.9	1,290.1	1,275.3	1,190.1	1,213.5	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
Transportation	901.3	904.4	913.0	845.7	915.5	934.9	921.3	889.3	865.5	863.2	852.1	831.5	827.6	829.4	834.5	848.5	861.2	856.1	797.4	806.4	839.0	844.9	851.3	868.4	928.7	929.1	950.8	953.9	933.4
Retail	—	—	—	—	—	—	—	—	—	192.2	195.2	193.0	196.8	196.6	203.9	208.1	212.8	215.3	201.9	201.3	233.5	234.6	240.1	220.1	232.0	233.9	239.8	245.5	226.0
Sales of goods	121.2	124.1	125.3	131.8	137.5	135.5	162.7	174.2	174.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Real estate	—	—	—	—	37.5	40.5	41.6	39.4	48.9	56.8	57.6	57.2	57.9	58.8	62.8	62.7	76.7	71.1	70.9	75.7	93.5	90.9	102.2	87.2	108.8	109.5	139.6	148.5	165.1
Other businesses	56.0	58.9	71.0	115.2	88.7	98.2	103.3	102.0	101.8	83.1	85.4	83.7	133.2	135.8	138.7	143.4	139.3	132.6	119.6	129.9	121.4	128.4	137.1	174.4	181.5	168.8	170.0	181.3	183.6
Operating Income	132.6	147.9	140.6	101.9	147.6	136.6	118.1	117.9	107.7	111.8	117.6	122.6	126.9	133.1	135.2	135.3	137.4	122.5	76.5	95.9	109.7	129.4	134.5	139.7	181.5	176.3	191.3	196.9	160.6
Transportation	121.6	137.2	128.9	92.3	129.9	120.2	104.8	101.6	86.7	86.6	88.4	93.2	94.4	99.3	98.0	97.2	97.4	89.1	45.2	61.1	76.7	90.1	91.0	100.6	125.1	121.7	130.3	136.2	105.3
Retail	—	—	—	—	—	—	—	—	—	3.8	4.7	4.3	5.6	5.2	5.9	5.0	5.2	4.7	3.1	3.5	(2.9)	(0.4)	4.4	1.5	5.3	5.2	7.2	6.1	3.8
Sales of goods	1.4	0.6	0.8	(0.2)	0.7	0.3	0.0	0.4	2.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Real estate	—	—	—	—	8.9	8.7	8.5	10.4	13.3	13.3	15.3	16.1	18.0	18.9	20.5	21.2	24.6	22.6	22.5	22.2	25.9	28.0	27.7	25.1	32.7	32.2	35.7	35.6	34.9
Other businesses	9.2	9.8	10.8	10.6	7.7	8.6	5.8	6.5	6.4	8.1	9.8	9.4	9.6	10.1	11.4	12.5	11.0	6.7	6.7	9.6	10.3	12.3	11.8	15.6	22.4	20.4	19.9	21.2	19.7
Elimination and intergroup	0.3	0.1	(0.0)	(0.8)	0.1	(1.2)	(1.0)	(1.2)	(0.8)	(0.0)	(0.7)	(0.5)	(0.8)	(0.6)	(0.7)	(0.7)	(1.0)	(0.7)	(1.0)	(0.6)	(0.3)	(0.4)	(0.5)	(3.3)	(4.1)	(3.3)	(2.0)	(2.4)	(3.1)
Non-operating revenues	13.2	13.8	15.8	13.7	12.2	10.9	8.5	9.1	9.9	9.3	8.2	6.3	7.3	6.2	7.4	7.1	7.9	8.2	7.6	9.4	7.9	6.8	7.7	9.0	7.8	8.0	9.0	9.4	8.8
Non-operating expenses	74.1	101.7	97.5	91.4	98.3	85.9	78.5	75.3	70.0	65.1	55.8	50.2	48.4	43.4	40.5	38.3	36.4	35.8	36.0	36.5	35.2	31.6	29.4	26.8	27.1	23.7	22.6	23.0	21.1
Balance of financial expenses	—	—	—	—	(81.8)	(74.8)	(71.7)	(70.4)	(66.9)	(61.8)	(53.8)	(48.8)	(45.3)	(42.3)	(39.4)	(36.9)	(34.9)	(34.0)	(33.6)	(33.3)	(32.4)	(30.0)	(27.5)	(24.9)	(23.3)	(21.6)	(20.2)	(18.8)	(18.2)
Interest and dividend income	—	—	—	—	2.5	1.6	1.7	1.5	1.0	1.3	0.5	0.2	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.4	0.4	0.3	0.5	0.9	0.7	0.6	0.7	1.1	1.2
Interest expenses	—	—	—	—	84.3	76.5	73.5	72.0	68.0	63.1	54.3	49.1	45.7	42.6	39.7	37.2	35.4	34.5	34.3	33.7	32.9	30.4	28.0	25.8	24.1	22.3	20.9	20.0	19.4
Recurring Profit	71.7	60.0	58.9	24.2	61.5	61.6	48.0	51.7	47.6	56.0	70.0	78.7	85.8	95.9	102.1	104.1	108.8	94.8	48.1	68.9	82.4	104.6	112.9	121.9	162.2	160.7	177.7	183.3	148.3
Extraordinary profit (loss)	0.5	0.7	1.0	(13.5)	0.2	2.9	(0.7)	(51.1)	(3.4)	(0.8)	13.2	(1.1)	2.8	9.4	(22.2)	(3.2)	(7.2)	(0.1)	(4.4)	(7.9)	(2.2)	(4.9)	(1.2)	0.7	(17.1)	(23.0)	(7.1)	(26.1)	(7.6)
Extraordinary profit	15.8	30.4	29.7	45.0	63.0	45.9	54.9	44.7	51.8	109.1	109.2	44.5	110.9	79.2	78.5	47.3	44.6	72.6	54.4	51.1	27.6	41.5	26.3	69.5	21.5	19.6	32.8	29.0	23.0
Extraordinary loss	15.2	29.7	28.7	58.6	62.8	43.0	55.7	95.9	55.3	109.9	96.0	45.6	108.0	69.7	100.8	50.6	51.9	72.8	58.8	59.0	29.8	46.5	27.6	68.7	38.6	42.6	39.9	55.2	30.7
Profit attributable to owners of parent	37.8	32.9	31.1	8.2	27.3	35.6	19.9	(9.0)	25.0	30.9	45.5	41.6	47.0	58.9	46.5	56.7	57.7	54.5	24.8	34.9	29.4	60.1	65.6	66.7	85.8	91.2	110.4	102.7	89.3
Cash Flows From Operating Activities	—	—	—	—	—	—	—	—	154.7	138.7	99.5	130.2	140.2	142.9	164.0	188.6	222.1	178.8	161.3	223.2	206.2	238.0	237.7	223.6	259.8	234.1	275.1	289.7	240.1
Cash Flows From Investing Activities	—	—	—	—	—	—	—	—	(99.2)	9.4	17.7	(63.3)	(91.6)	(84.9)	(101.7)	(131.7)	(179.2)	(172.6)	(208.7)	(246.2)	(199.1)	(154.7)	(165.3)	(212.9)	(233.2)	(295.8)	(166.3)	(247.4)	(268.6)
Free Cash Flows	—	—	—	—	—	—	—	—	55.5	148.1	117.3	66.8	48.5	58.0	62.3	56.8	42.9	6.1	(47.4)	(23.0)	7.0	83.2	72.3	10.7	26.6	(61.6)	108.7	42.3	(28.5)
Cash Flows From Financing Activities	—	—	—	—	—	—	—	—	(66.5)	(133.2)	(167.1)	(71.5)	(67.9)	(66.4)	(69.3)	(54.6)	(55.8)	(10.1)	54.6	51.4	(36.8)	(85.2)	(47.8)	1.6	(31.3)	44.3	(71.4)	(7.1)	(29.1)
Net increase (decrease) in cash equivalents	—	—	—	—	—	—	—	—	(80)	14.8	(49.7)	(4.7)	(18.6)	(8.4)	(6.8)	2.1	(12.9)	(3.4)	9.9	28.4	(29.1)	(1.9)	24.5	12.3	(4.6)	(17.3)	38.1	35.1	(57.6)

Note: Figures in parentheses are negative values; Record high figures.

*1 The Hanshin-Awaji Earthquake struck in January 1995.

*2 Kyoto Station Building opened in September 1997.

*3 In accordance with the Law on the Disposition of the Liability owed by the Japan National Railways Settlement Corporation (JNRSO), the Company paid ¥44.5 billion to the Japan Railways Group Mutual Aid Association in March 1999.

*4 Since the fiscal year ended March 2001, the food and beverages business, which had been previously included in the "Other businesses" segment, has been included in the "Sales of goods and food services" segment in accordance with the restructuring of related subsidiaries. To describe their businesses properly, the "Sales of goods" segment has changed its name to the "Sales of goods and food services" segment. Also, two subsidiaries have been transferred to the "Real estate" segment from the "Sales of goods" segment.

*5 Non-Controlling Interests were included in liabilities prior to the fiscal year ended March 1998, and are accounted for as part of net assets from the fiscal year ended March 2007. All these are indicated by [].

*6 "Shareholders' Equity" has been replaced by "Net Assets" pursuant to Japan's Companies Act, which came into force on May 1, 2006. The disclosure of related figures and items has been adjusted to reflect this change.

*7 From the fiscal year ended March 31 2018, accompanying partial amendments to "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.

Data

Non-Consolidated Financial Data Years ended March 31



(Billions of yen)

	88	89	90	91	92	93	94	95*1	96	97	98	99*2	00	01	02	03	04	05*3	06	07	08	09	10	11	12	13	14	15	16	17	18*5	19	20
Total Assets	1,440.2	1,337.6	1,275.1	1,314.2	2,297.1	2,306.5	2,327.9	2,355.1	2,297.9	2,333.4	2,277.2	2,242.0	2,232.6	2,247.8	2,135.7	2,116.8	2,126.8	2,098.0	2,102.1	2,151.8	2,222.9	2,215.1	2,286.9	2,405.7	2,381.7	2,333.3	2,392.6	2,444.4	2,499.8	2,598.9	2,659.3	2,782.3	2,793.9
Total Liabilities	1,283.2	1,175.9	1,087.6	1,096.9	2,058.4	2,046.0	2,047.7	2,077.5	2,004.6	2,016.7	1,949.3	1,929.9	1,885.9	1,844.4	1,747.0	1,706.1	1,687.5	1,623.7	1,599.9	1,618.5	1,670.5	1,654.3	1,718.8	1,824.3	1,793.3	1,721.6	1,753.1	1,812.8	1,833.7	1,889.0	1,897.6	1,982.5	1,970.0
Total Shareholders' Equity	157.0	161.6	187.4	217.2	238.6	260.4	280.1	277.5	293.2	316.6	327.8	312.0	346.6	403.3	388.6	410.7	439.3	474.3	502.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Net Assets*4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	533.3	552.4	560.7	568.1	581.3	588.3	611.6	639.4	631.5	666.0	709.9	761.7	799.7	823.9
Operating Revenues	763.1	807.1	834.3	892.3	917.2	922.5	937.6	874.1	936.2	956.0	946.0	909.4	885.1	881.4	869.8	849.0	845.8	846.4	851.2	865.8	879.4	875.0	816.7	828.6	862.1	868.5	873.6	890.9	954.2	956.1	976.2	980.9	961.9
Transportation	691.0	728.1	748.8	801.8	819.0	820.4	824.9	767.5	823.9	839.1	830.0	795.5	773.9	773.1	770.2	752.3	750.8	750.9	756.5	765.8	781.7	773.7	720.0	728.0	758.7	769.1	780.6	797.0	850.0	849.6	867.8	873.4	856.8
Transportation incidentals	26.0	20.5	23.6	25.0	26.1	26.8	26.2	26.1	25.5	26.9	27.3	27.1	26.1	24.6	24.6	23.8	23.0	22.8	22.5	22.5	22.2	21.8	20.1	19.5	19.5	19.1	19.1	18.4	18.3	18.0	17.8	17.6	17.1
Other operations	4.4	12.0	10.7	12.2	14.9	16.0	22.8	18.2	18.5	18.1	21.3	20.5	19.9	18.6	18.3	18.4	18.5	17.7	17.7	18.2	19.6	20.9	21.1	21.8	23.2	23.6	23.1	23.6	26.0	27.2	28.4	29.3	30.0
Miscellaneous	41.7	46.3	51.0	53.1	57.0	59.2	63.6	62.1	68.1	71.7	67.1	66.2	65.0	65.0	56.6	54.4	53.4	54.8	54.4	59.1	55.7	58.4	55.4	59.2	60.5	56.5	50.7	51.7	59.8	61.1	62.1	60.4	57.7
Operating Expenses	692.3	727.7	743.3	769.8	789.4	778.2	801.0	773.0	795.9	825.9	831.1	796.7	786.0	784.4	770.3	745.7	740.4	736.4	742.3	756.8	769.6	772.9	758.2	752.8	772.8	766.1	771.8	778.9	817.0	820.6	831.9	830.1	842.1
Personnel costs	268.2	265.4	300.6	289.2	303.4	318.3	329.8	334.4	341.8	350.9	358.5	357.8	350.1	345.6	330.5	301.6	294.5	286.8	276.1	272.5	269.9	268.6	265.2	235.3	237.9	233.3	235.4	233.0	233.3	223.3	221.4	215.8	214.6
Salary	256.1	248.7	252.1	267.6	282.1	288.9	301.2	304.7	307.3	306.0	307.8	297.4	285.0	284.1	270.2	244.5	237.5	230.6	221.8	215.0	213.4	212.3	208.9	209.8	211.5	210.6	213.7	215.2	216.6	213.6	212.0	207.0	205.9
Retirement payment costs	12.0	16.7	48.4	21.5	21.2	29.4	28.6	29.7	34.5	44.8	50.7	60.3	65.0	61.4	60.2	57.0	56.9	56.2	54.3	57.4	56.4	56.2	56.3	25.5	26.3	22.7	21.7	17.7	16.6	9.6	9.4	8.8	8.7
Non-personnel costs	229.9	238.6	259.8	301.1	311.9	294.7	317.2	295.5	305.7	326.5	301.2	277.7	276.5	275.0	281.2	288.2	291.0	300.5	320.0	337.9	338.8	333.9	318.6	333.4	339.5	342.7	351.6	369.0	392.4	394.3	407.6	416.6	424.3
Energy costs	39.4	38.4	40.4	43.1	43.4	43.6	43.8	41.4	43.3	42.4	43.8	40.5	39.3	38.2	39.2	38.4	36.6	36.9	34.8	34.3	34.4	38.2	33.5	33.7	36.2	37.1	43.1	45.3	44.1	40.5	44.0	45.2	45.4
Maintenance costs	87.9	99.5	111.8	139.9	143.2	127.4	136.4	124.8	128.4	146.7	120.9	108.0	112.3	114.3	116.8	122.6	121.9	127.1	140.7	148.9	148.6	135.8	128.1	135.8	133.3	136.5	139.0	146.7	152.8	157.1	161.4	164.0	166.4
Miscellaneous costs	102.5	100.6	107.6	117.9	125.2	123.6	136.9	129.2	134.0	137.3	136.5	129.2	124.9	122.4	125.1	127.1	132.4	136.4	144.4	154.5	155.8	159.8	156.9	163.8	169.9	169.1	169.5	176.9	195.4	196.6	202.1	207.3	212.4
Shinkansen fees	94.3	94.3	74.0	74.0	36.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rental payments, etc.	5.5	5.6	5.8	5.8	5.8	5.8	5.9	7.9	9.0	10.0	23.0	22.8	23.8	31.5	31.3	31.0	30.8	24.6	24.7	24.6	24.6	25.3	25.0	25.1	23.6	23.4	23.6	18.7	26.9	30.2	30.2	27.2	28.4
Taxes	9.1	10.9	14.9	19.7	21.6	25.8	26.4	20.6	29.1	27.1	38.0	31.3	31.0	30.3	30.0	29.3	28.2	29.7	28.7	28.1	28.6	29.1	29.3	29.8	30.9	31.7	31.6	32.0	31.9	34.9	35.7	36.0	36.4
Enterprise tax	1.6	3.1	4.1	8.2	7.8	6.7	7.2	0.2	8.5	6.5	6.5	—	—	—	—	—	—	2.0	1.9	1.8	1.8	1.7	1.5	1.5	1.5	1.6	1.6	1.5	2.6	4.2	4.3	4.3	3.9
Property taxes	1.8	1.9	9.3	9.9	12.1	15.4	15.8	16.8	17.4	17.6	26.7	27.7	27.7	27.3	26.9	26.3	25.4	25.1	24.4	23.7	24.3	24.9	25.3	25.8	26.4	27.1	26.8	27.3	26.3	27.6	28.3	28.6	29.2
City planning taxes	0.4	0.4	1.0	1.1	1.2	1.4	1.5	1.6	1.7	1.8	2.6	2.7	2.7	2.6	2.5	2.4	2.2	2.1	2.0	1.9	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.4
Other taxes	5.2	5.3	0.3	0.4	0.3	2.1	1.8	1.8	1.4	1.1	1.9	0.7	0.5	0.4	0.5	0.5	0.5	0.5	0.2	0.6	0.3	0.2	0.3	0.3	0.7	0.7	1.0	0.9	0.8	0.8	0.7	0.7	0.7
Depreciation and amortization	85.1	112.7	88.0	79.8	109.9	133.3	121.5	114.4	110.0	111.2	110.2	107.0	104.4	101.8	97.1	95.4	95.7	94.5	92.5	93.5	107.5	115.9	119.9	129.1	140.7	134.7	129.3	126.0	132.3	137.6	136.8	134.3	138.2
Operating Income	70.8	79.3	90.9	122.4	127.8	144.3	136.5	101.1	140.3	130.0	114.8	112.7	99.0	97.0	99.5	103.2	105.4	110.0	108.9	108.9	109.8	102.0	58.5	75.8	89.2	102.3	101.7	112.0	137.2	135.4	144.3	150.7	119.7
Non-operating revenues	8.9	14.2	10.0	12.9	11.4	12.4	14.8	11.7	10.6	8.9	7.1	7.2	7.5	7.2	6.2	5.3	5.1	5.0	5.2	5.5	6.2	6.7	6.0	7.0	7.1	6.4	6.5	6.5	6.3	6.1	6.2	7.5	7.5
Non-operating expenses	71.7	76.2	60.7	47.9	73.2	100.9	96.7	92.4	95.4	83.0	73.6	69.4	64.2	60.8	51.7	47.2	45.6	40.7	38.2	36.7	36.0	35.4	34.7	34.3	33.5	31.1	28.3	26.4	26.8	23.1	21.9	21.7	20.3
Recurring Profit	8.0	17.2	40.2	87.5	66.1	55.7	54.7	20.4	55.6	56.0	48.3	50.5	42.3	43.4	54.0	61.3	65.0	74.3	75.9	77.6	79.9	73.4	29.8	48.5	62.8	77.5	79.9	92.1	116.7	118.4	128.6	136.4	106.9
Extraordinary profit (loss)	1.1	0.9	1.9	(26.9)	0.6	1.1	1.1	(11.5)	0.4	2.6	0.5	(50.5)	1.9	1.6	5.4	1.5	3.4	7.7	(18.9)	(1.8)	(3.8)	1.1	4.4	(0.4)	(1.7)	0.1	1.2	(4.5)	(15.5)	(16.5)	(9.2)	(20.6)	(1.1)
Extraordinary profit	8.3	10.5	18.2	19.2	15.7	29.8	29.6	39.8	62.0	44.1	49.9	43.1	48.3	107.4	1,051.1	42.6	109.0	73.6	76.7	45.1	40.9	70.3	52.8	48.9	23.1	39.9	23.8	60.6	19.5	18.3	29.8	27.6	20.9
Extraordinary loss	7.1	9.6	16.3	46.2	15.1	28.6	28.4	51.3	61.6	41.4	49.4	93.6	46.3	105.8	99.6	41.1	105.5	65.8	95.6	47.0	44.8	69.2	48.3	49.4	24.8	39.7	22.6	65.1	35.0	34.9	39.0	48.2	22.1
Net Income (Loss)	2.0	4.6	25.7	29.8	36.4	31.9	29.8	7.5	25.8	33.5	23.4	(5.6)	25.5	25.9	32.5	33.4	37.1	48.0	35.1	44.6	45.1	44.3	20.5	28.5	22.1	41.9	48.6	47.3	61.1	70.8	80.7	80.6	73.5

Note: Figures in parentheses are negative values; Record high figures.

*1 The Hanshin-Awaji Earthquake struck in January 1995.

*2 Accounting items pertaining to enterprise tax have changed since the fiscal year ended March 1999, due to amendments to regulations governing the presentation of financial statements in Japan enacted in October 1998.

In accordance with the Law on the Disposition of the Liability owed by the Japan National Railways Settlement Corporation (JNRSC), the Company paid ¥44.5 billion to the Japan Railways Group Mutual Aid Association in March 1999.

*3 Size-based corporate tax (part of enterprise tax) has been included in "Taxes" since the fiscal year ended March 2005.

*4 "Shareholders' Equity" has been replaced by "Net Assets" pursuant to Japan's Companies Act, which came into force on May 1, 2006. The disclosure of related figures and items has been adjusted to reflect this change.

*5 From the fiscal year ended March 31 2018, accompanying partial amendments to "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.

Data

Transportation Revenues Years ended March 31

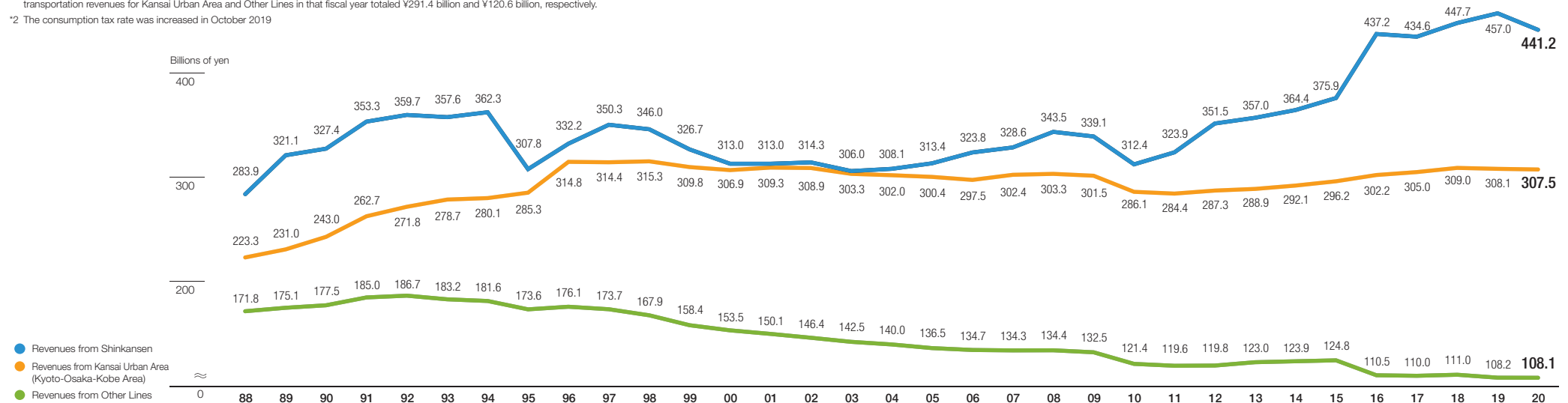


																																(Billions of yen)		
		88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13*1	14	15	16	17	18	19	20
Railway	Consumption tax			3%								5%																	8%					10%*2
Shinkansen	Commuter	1.0	1.4	1.8	2.4	3.2	4.0	4.6	4.8	5.2	5.8	6.2	6.4	6.5	6.6	6.9	7.1	7.5	7.9	7.9	8.2	8.5	8.7	8.8	8.9	8.9	9.0	9.3	9.3	10.1	10.2	10.7	11.2	11.4
	Other	282.9	319.7	325.5	350.8	356.4	353.5	357.6	303.0	327.0	344.4	339.8	320.2	306.4	306.4	307.4	298.9	300.6	305.4	315.8	320.4	335.0	330.3	303.5	314.9	342.5	347.9	355.1	366.5	427.1	424.3	436.9	445.8	429.8
	Total	283.9	321.1	327.4	353.3	359.7	357.6	362.3	307.8	332.2	350.3	346.0	326.7	313.0	313.0	314.3	306.0	308.1	313.4	323.8	328.6	343.5	339.1	312.4	323.9	351.5	357.0	364.4	375.9	437.2	434.6	447.7	457.0	441.2
Conventional Lines																																		
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter	84.8	84.5	89.8	94.8	98.6	103.9	105.7	106.3	112.3	113.3	114.9	114.7	114.0	114.1	113.4	113.7	114.3	113.4	115.3	115.8	115.9	113.8	113.4	113.2	113.8	115.2	115.6	116.4	116.9	116.6		117.2	
	Other	138.5	146.5	153.1	167.9	173.2	174.8	174.4	179.0	202.5	201.1	200.4	195.0	192.8	195.3	194.7	189.9	188.3	186.1	184.0	187.1	187.5	185.6	172.3	171.0	173.8	175.7	178.3	181.0	186.5	188.5	192.0	191.4	190.2
	Total	223.3	231.0	243.0	262.7	271.8	278.7	280.1	285.3	314.8	314.4	315.3	309.8	306.9	309.3	308.9	303.3	302.0	300.4	297.5	302.4	303.3	301.5	286.1	284.4	287.3	288.9	292.1	296.2	302.2	305.0	309.0	308.1	307.5
Other Lines	Commuter	26.9	26.6	27.6	28.4	28.7	30.3	31.1	30.8	30.4	30.4	29.9	29.4	29.1	28.7	28.1	27.8	27.7	27.6	27.4	27.3	27.4	27.5	27.0	27.0	27.0	26.9	27.1	27.1	25.3	25.1	25.1	24.6	24.7
	Other	144.8	148.5	149.9	156.5	157.9	152.8	150.5	142.8	145.7	143.3	137.9	128.9	124.4	121.4	118.2	114.6	112.3	108.9	107.2	107.0	106.9	104.9	94.3	92.5	92.8	96.1	96.7	97.6	85.1	84.9	85.9	83.5	83.4
	Total	171.8	175.1	177.5	185.0	186.7	183.2	181.6	173.6	176.1	173.7	167.9	158.4	153.5	150.1	146.4	142.5	140.0	136.5	134.7	134.3	134.4	132.5	121.4	119.6	119.8	123.0	123.9	124.8	110.5	110.0	111.0	108.2	108.1
Subtotal	Commuter	111.8	111.1	117.5	123.3	127.3	134.3	136.8	137.1	142.7	143.7	144.8	144.2	143.1	142.7	142.3	141.2	141.4	141.9	140.8	142.6	143.2	143.5	140.8	140.3	140.4	140.2	141.0	142.3	141.0	141.5	142.0	141.3	142.0
	Other	283.3	295.0	303.0	324.4	331.2	327.6	324.9	321.8	348.2	344.4	338.4	324.0	317.2	316.8	313.0	304.6	300.6	295.0	291.3	294.1	294.5	290.6	266.6	263.6	266.7	271.8	275.0	278.7	271.7	273.5	277.9	274.9	273.6
	Total	395.1	406.1	420.5	447.7	458.6	461.9	461.8	458.9	491.0	488.1	483.2	468.2	460.4	459.5	455.3	445.8	442.1	437.0	432.2	436.8	437.8	434.1	407.5	404.0	407.2	412.0	416.1	421.0	412.7	415.0	420.0	416.3	415.6
Total	Commuter	112.8	112.5	119.4	125.7	130.6	138.4	141.5	142.0	148.0	149.6	151.0	150.6	149.6	149.3	149.2	148.3	148.9	149.8	148.8	150.8	151.7	152.2	149.7	149.3	149.4	149.3	150.3	151.6	151.1	151.8	152.8	152.5	153.4
	Other	566.3	614.7	628.6	675.3	687.6	681.2	682.6	624.8	675.2	688.9	678.3	644.3	623.7	623.2	620.4	603.5	601.2	600.5	607.1	614.5	629.5	621.0	570.2	578.6	609.2	619.8	630.2	645.3	698.8	697.8	714.9	720.8	703.4
	Total	679.1	727.2	748.0	801.0	818.3	819.6	824.1	766.8	823.3	838.5	829.3	795.0	773.4	772.6	769.7	751.8	750.2	750.4	756.0	765.4	781.3	773.2	720.0	728.0	758.7	769.1	780.6	797.0	850.0	849.6	867.8	873.4	856.8
Luggage and Ferry		0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Grand Total		680.0	728.1	748.8	801.8	819.0	820.4	824.9	767.5	823.9	839.1	830.0	795.5	773.9	773.1	770.2	752.3	750.8	750.9	756.5	765.8	781.7	773.7	720.0	728.0	758.7	769.1	780.6	797.0	850.0	849.6	867.8	873.4	856.8

* : Record high figures

*1 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 revenues for Kansai Urban Area and Other Lines in that fiscal year totaled ¥291.4 billion and ¥120.6 billion, respectively.

*2 The consumption tax rate was increased in October 2019



Data

Transportation Data Years ended March 31



		88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20
Passenger-Kilometers (Millions)*1																																		
Shinkansen	Commuter	71	100	137	193	268	333	385	392	423	475	493	513	513	521	540	554	587	620	630	650	679	697	708	718	722	736	762	743	804	815	846	880	892
	Other	13,081	14,691	14,865	15,871	16,009	15,827	15,639	12,918	14,335	14,980	14,482	13,643	13,109	13,283	13,462	13,117	13,324	13,691	14,218	14,514	15,252	15,189	14,109	14,828	16,155	16,434	16,854	17,366	19,644	19,532	20,176	20,457	19,717
	Total	13,152	14,792	15,002	16,064	16,277	16,160	16,025	13,310	14,758	15,455	14,976	14,156	13,623	13,805	14,002	13,672	13,911	14,312	14,848	15,164	15,931	15,887	14,818	15,546	16,878	17,171	17,617	18,109	20,449	20,348	21,022	21,338	20,610
Conventional Lines																																		
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter	12,399	12,956	13,428	14,333	15,199	16,007	16,347	16,658	17,730	17,821	17,909	18,045	17,975	17,995	18,031	17,922	18,139	18,326	18,280	18,536	18,659	18,648	18,391	18,352	18,440	18,398	18,724	18,356	18,714	18,689	18,787	18,766	18,827
	Other	7,934	8,340	8,412	9,225	9,537	9,730	9,694	9,836	10,820	10,715	10,526	10,391	10,331	10,335	10,426	10,160	10,197	10,110	9,992	10,265	10,303	10,285	9,722	9,694	9,778	10,091	10,288	10,473	10,808	10,903	11,084	11,031	10,866
	Total	20,333	21,297	21,841	23,558	24,737	25,738	26,041	26,495	28,550	28,537	28,436	28,436	28,306	28,331	28,457	28,082	28,336	28,437	28,272	28,801	28,962	28,933	28,114	28,047	28,218	28,490	29,012	28,830	29,522	29,592	29,872	29,797	29,693
Other Lines	Commuter	4,222	4,373	4,423	4,613	4,715	4,777	5,026	5,061	5,002	4,964	4,789	4,732	4,654	4,578	4,485	4,410	4,425	4,430	4,428	4,385	4,393	4,396	4,326	4,340	4,348	4,330	4,433	4,201	4,050	4,033	4,043	3,985	3,967
	Other	8,073	7,764	7,618	7,901	7,959	7,746	7,552	7,120	7,171	7,013	6,661	6,200	6,004	5,836	5,701	5,508	5,468	5,363	5,278	5,327	5,296	5,225	4,752	4,680	4,672	4,778	4,830	4,937	4,319	4,297	4,353	4,257	4,316
	Total	12,295	12,137	12,041	12,514	12,674	12,523	12,579	12,181	12,174	11,978	11,450	10,932	10,658	10,414	10,186	9,919	9,893	9,794	9,706	9,712	9,690	9,621	9,078	9,020	9,020	9,108	9,264	9,138	8,369	8,330	8,397	8,243	8,284
Subtotal	Commuter	16,621	17,329	17,851	18,946	19,915	20,784	21,373	21,719	22,733	22,786	22,699	22,777	22,629	22,574	22,516	22,332	22,564	22,757	22,708	22,922	23,052	23,044	22,718	22,692	22,788	22,728	23,157	22,557	22,764	22,723	22,831	22,751	22,794
	Other	16,007	16,105	16,031	17,127	17,497	17,476	17,247	16,956	17,991	17,729	17,187	16,591	16,335	16,171	16,128	15,669	15,666	15,474	15,270	15,592	15,600	15,510	14,474	14,374	14,450	14,869	15,119	15,411	15,127	15,200	15,437	15,289	15,183
	Total	32,628	33,435	33,882	36,073	37,412	38,261	38,621	38,676	40,725	40,515	39,886	39,369	38,964	38,746	38,644	38,002	38,230	38,231	37,979	38,514	38,653	38,555	37,192	37,067	37,239	37,598	38,276	37,969	37,891	37,923	38,269	38,040	37,977
Total	Commuter	16,693	17,430	17,988	19,139	20,183	21,118	21,759	22,112	23,157	23,261	23,193	23,290	23,143	23,095	23,056	22,887	23,151	23,377	23,339	23,572	23,731	23,742	23,427	23,411	23,511	23,465	23,920	23,301	23,569	23,539	23,677	23,632	23,687
	Other	29,088	30,796	30,896	32,998	33,506	33,303	32,887	29,875	32,326	32,709	31,669	30,235	29,444	29,455	29,590	28,787	28,990	29,166	29,488	30,106	30,853	30,700	28,583	29,203	30,605	31,304	31,973	32,777	34,771	34,732	35,613	35,746	34,900
	Total	45,781	48,227	48,884	52,137	53,690	54,422	54,646	51,987	55,484	55,971	54,863	53,526	52,588	52,551	52,647	51,674	52,142	52,544	52,828	53,678	54,585	54,442	52,011	52,614	54,117	54,769	55,894	56,078	58,341	58,271	59,291	59,379	58,588

	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20
Number of Railway Passengers (Millions)																																	
Shinkansen	54	61	62	66	68	68	67	57	63	64	62	60	58	58	58	56	57	58	60	61	63	62	58	60	64	65	67	69	83	83	85	87	82
Conventional Lines	1,454	1,520	1,553	1,641	1,691	1,728	1,754	1,762	1,837	1,839	1,821	1,798	1,779	1,769	1,768	1,730	1,746	1,744	1,746	1,757	1,770	1,778	1,731	1,732	1,749	1,763	1,806	1,784	1,816	1,826	1,847	1,845	1,848
Total*2	1,496	1,566	1,600	1,690	1,742	1,779	1,805	1,805	1,884	1,887	1,867	1,843	1,823	1,812	1,811	1,772	1,789	1,788	1,792	1,803	1,818	1,826	1,776	1,778	1,798	1,813	1,858	1,837	1,880	1,890	1,913	1,911	1,911
Train-Kilometers (Millions)*3																																	
Shinkansen	23	25	28	29	30	31	32	30	32	32	33	33	33	35	36	37	36	36	37	37	38	39	39	37	39	39	39	40	44	44	45	45	45
Conventional Lines	127	139	151	157	154	153	154	154	157	158	163	164	164	162	164	161	163	161	159	162	162	161	158	156	150	152	151	152	145	143	141	139	143
Total	150	165	179	186	184	184	186	185	190	191	196	197	198	198	201	198	199	198	196	200	201	200	198	193	190	192	191	193	189	187	187	184	189
Passenger Car-Kilometers (Millions)*4																																	
Shinkansen	295	309	336	355	363	365	386	352	381	380	385	384	383	375	384	383	380	381	395	416	428	449	461	458	487	484	487	495	549	552	556	556	560
Conventional Lines	743	763	795	813	808	843	826	818	852	860	884	883	874	864	861	853	859	854	846	847	852	853	843	830	833	824	820	818	788	787	793	779	803
Total	1,038	1,073	1,131	1,168	1,172	1,209	1,212	1,170	1,234	1,240	1,270	1,267	1,258	1,239	1,246	1,236	1,240	1,235	1,241	1,264	1,280	1,303	1,305	1,288	1,320	1,308	1,308	1,313	1,338	1,339	1,349	1,335	1,364

*1 Passenger-Kilometers: the total of the number of passengers times the number of kilometers each traveled.

*2 Passengers using both Shinkansen and conventional lines during one journey are counted as one passenger in the row marked "Total".

*3 Train-Kilometers: the total distance traveled by all trains.

*4 Passenger Car-Kilometers: the total of the numbers of cars in the train times the number of kilometers each train traveled.

Other

Outline of Government's Regulations on Railway Fares and Charges

THE PRICE-CAP METHOD UNDER THE TOTAL-COST METHOD

- Railway companies are required to obtain approval from the Minister of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) prior to establishing or adjusting the upper limit on basic railway fares or express charges for Shinkansen services.
- Prior notification is only required to be submitted to the Minister of the MLIT when newly establishing or adjusting basic railway fares or express charges for Shinkansen services, other express train services, or other train services if the amount of the fare or charge after its establishment or after its adjustment is below the upper limit.
- Prior to giving approval for establishing or adjusting the upper limit on basic railway fares, the Minister of the MLIT must confirm that the new upper limit does not exceed "total cost," which is the sum of the proper operating costs incurred by the relevant railway companies if it were to carry out efficient management and the proper profit calculated pursuant to specified methods.

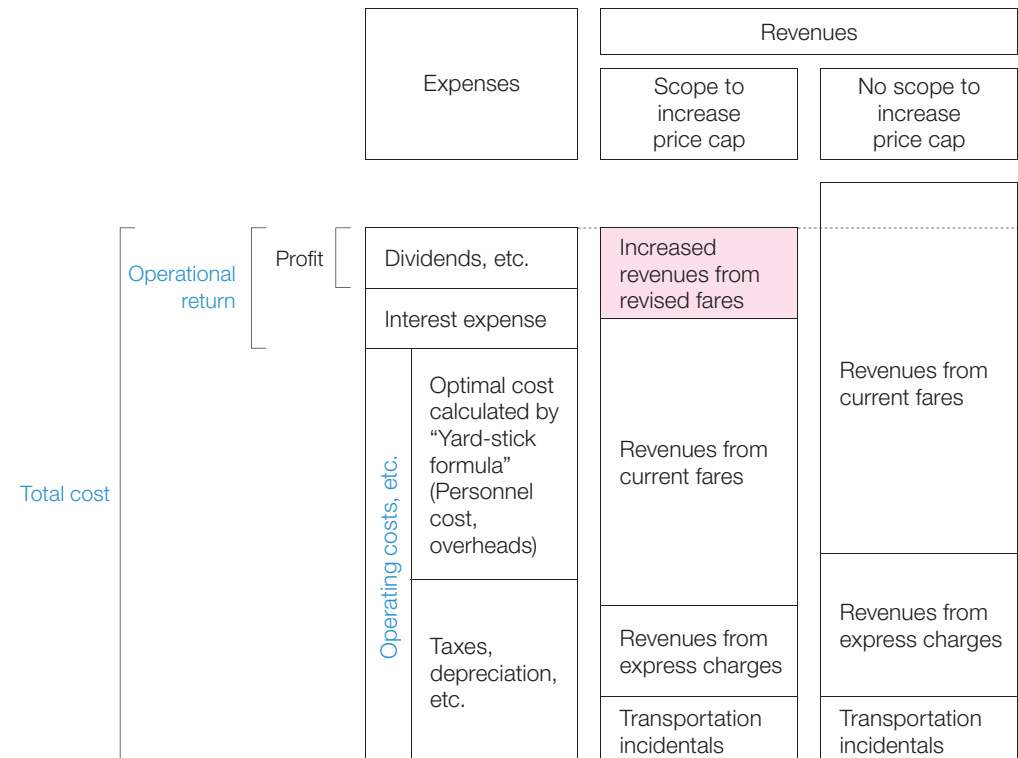
- The calculation of total cost is as follows:

$$\text{Total cost} = \text{Operating costs, etc.} + \text{Operational return}$$

Operating costs, etc. = Optimal cost calculated by "Yard-stick formula" + Taxes, depreciation, etc.

Operational return = Assets utilized in railway business operations (rate base) × Operational return rate

Notes: 1. Assets utilized in railway business operations = Fixed assets for railway operations + Construction in progress + Deferred assets + Operating capital
 2. Operational return rate = Equity ratio (30%) × Return rate on equity + Borrowed capital ratio (70%) × Return rate on borrowed capital
 3. Return rate on equity is the average of the subscriber bond yield, all-industry average return rate on equity, and required level of dividends on equity.
 4. Return rate on borrowed capital is the actual average rate of loans, etc.





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Cautionary Statement Regarding Forward-Looking Statements

These Fact Sheets contain forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.

These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may," "will," "expect," "anticipate," "estimate" and "plan," or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.

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 for the Company in laws, regulations and government policies in Japan;
- service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airline companies;
- infectious disease outbreak and epidemic;
- earthquake, other natural disaster risks, and failure of computer telecommunications systems disrupting railway or other operations

All forward-looking statements in these Fact Sheets are made as of April 30, 2020, based on information available to JR-West and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.