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Business

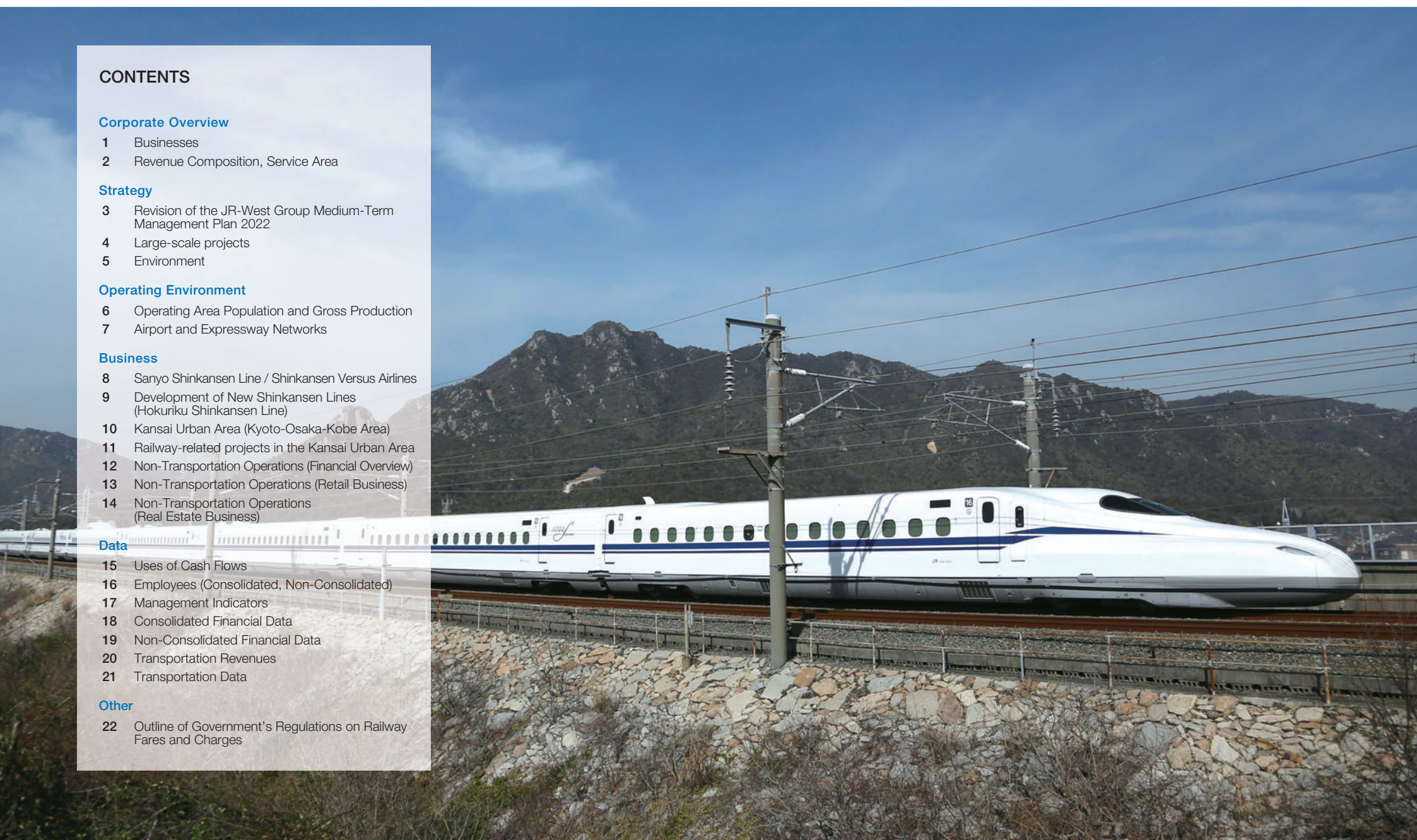
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Corporate Overview

Businesses

CORPORATE PROFILE As of March 31, 2021

Date of establishment	: April 1, 1987
Common stock	: ¥100 billion
Shares outstanding	: 191,334,500
Employees at work	: 23,900 (non-consolidated) 47,984 (consolidated)
Number of subsidiaries	: 154 (incl. 64 consolidated subsidiaries)

BUSINESSES As of March 31, 2021

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: 6,503

Number of passengers	: Total 1,425 million
Shinkansen	36 million
Conventional lines	1,397 million
Kansai Urban Area	1,155 million
Other	270 million

Passenger-kilometers	: Total 34,110 million
Shinkansen	7,717 million
Conventional lines	26,392 million
Kansai Urban Area	20,934 million
Other	5,457 million

Train-kilometers per day	: Total 501 thousand
Shinkansen	117 thousand
Conventional lines	383 thousand

CONSOLIDATED SEGMENT As of March 31, 2021

Transportation

Railway Services

- Shinkansen, Conventional lines

Consolidated subsidiary: 1 company
Subsidiary: Sagano Scenic Railway Co., Ltd.



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 Company

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 Co.
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
JR West Urban Development Co., Ltd.

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 Co., Ltd.
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
Nishinohon Electric System Co., Ltd.



Others

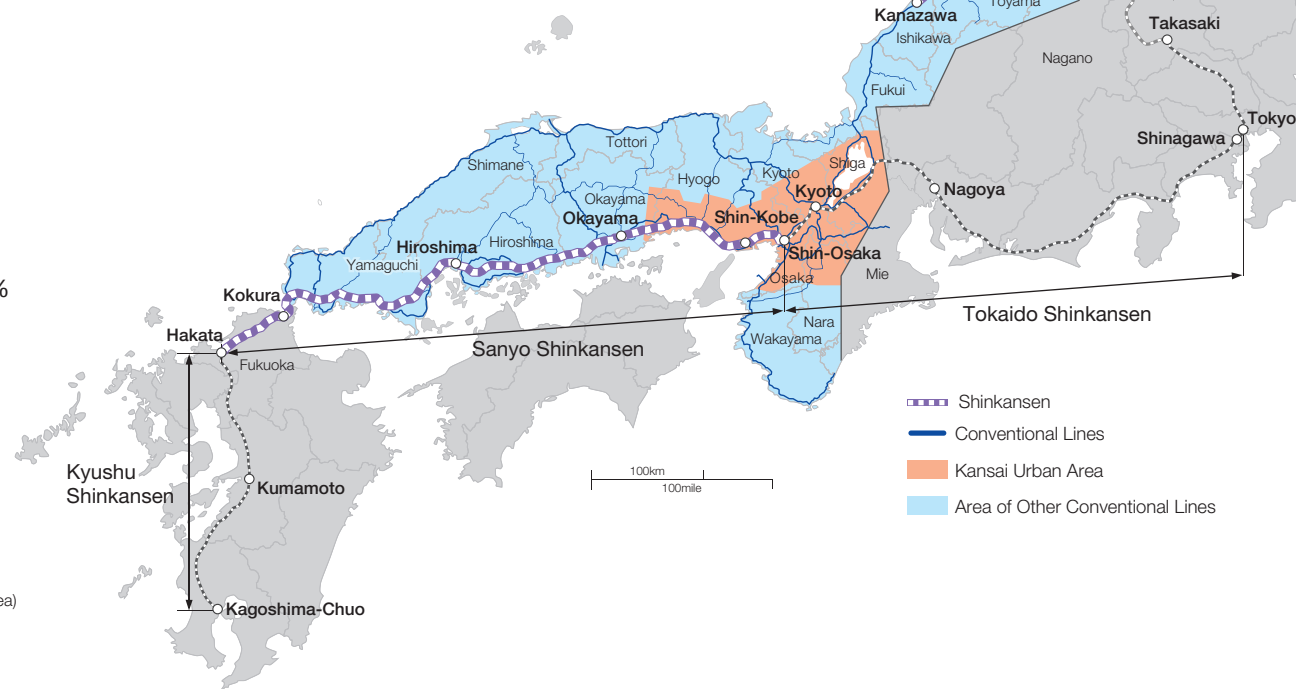
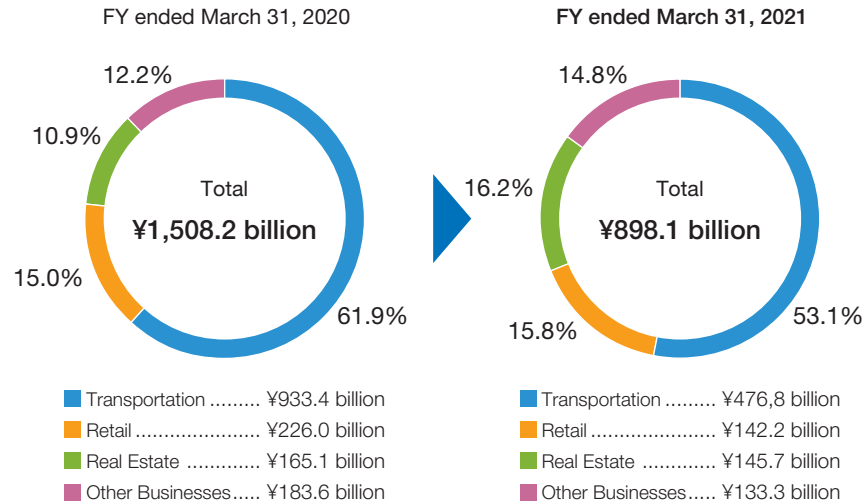
- Advertising Services, Cleaning and Maintenance Works, etc.

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

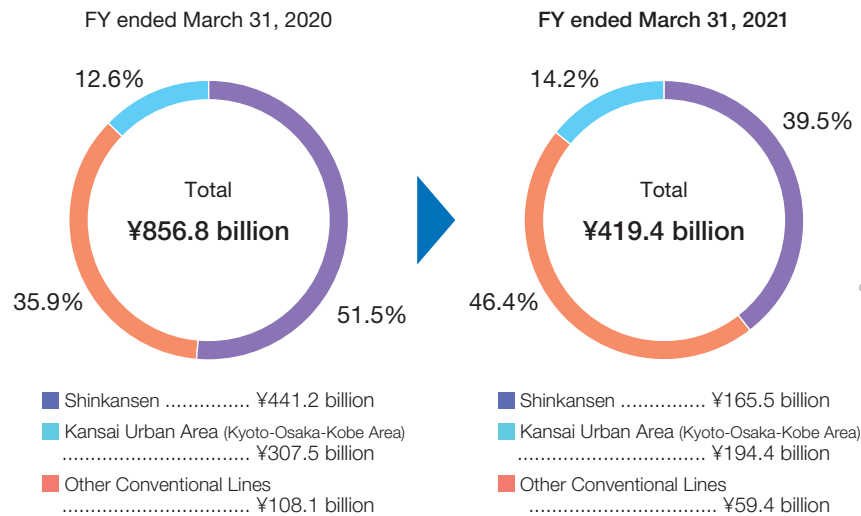
Corporate Overview

Revenue Composition, Service Area

OPERATING REVENUES (REVENUES FROM THIRD PARTIES)



RAILWAY REVENUES

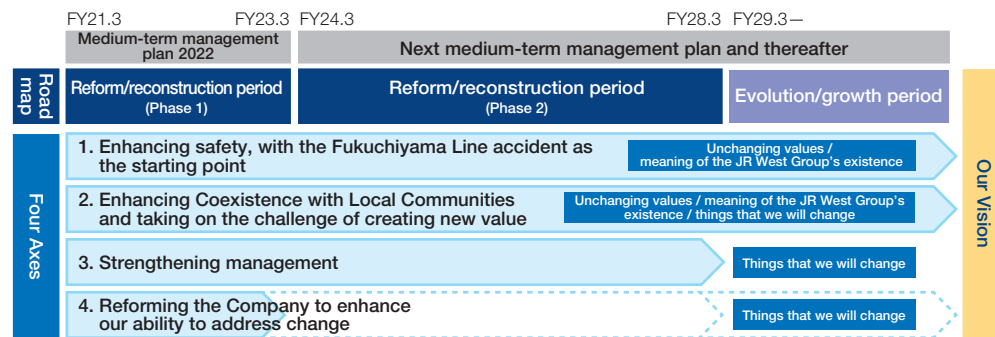


Strategy

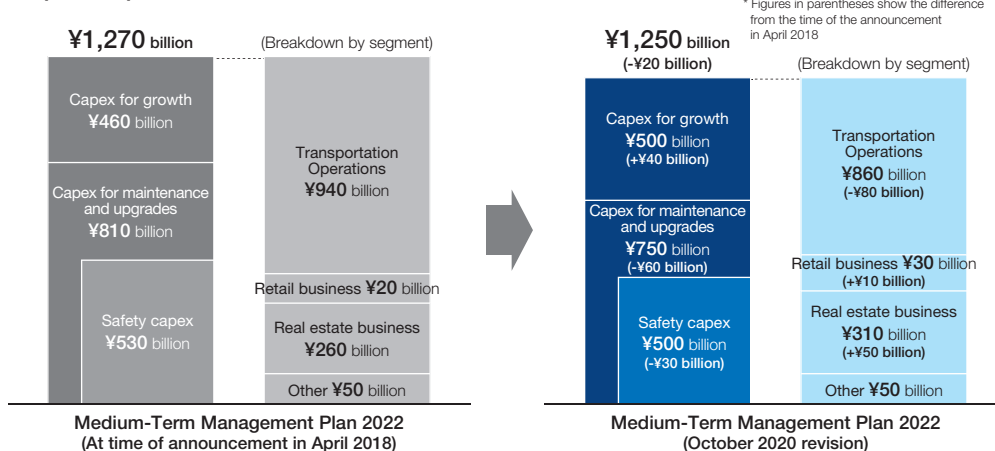
Revision of the JR-West Group Medium-Term Management Plan 2022

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 approximately 90% of the level before the coronavirus. ✓ Focusing on the circumstances regarding the resolution of the coronavirus situation. Flexibly adding revisions to the medium-term management plan
Direction of revisions	<ul style="list-style-type: none"> ✓ Indication of our future direction, 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 “unchanging values” and the “meaning of the JR West Group’s existence.” even in the midst of change. ✓ On that basis, our understanding of “things that we will change.” with the assumptions that the financial position will worsen and that usage will not return to the previous status.



Capital Expenditure Plan

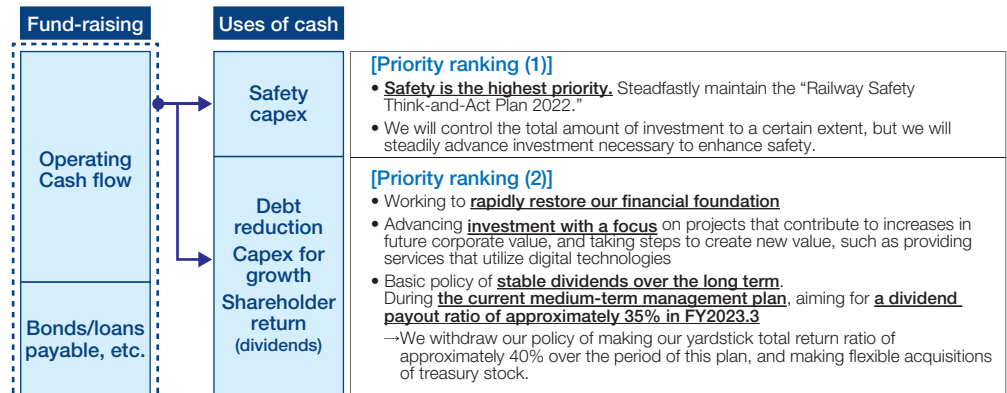


Financial Strategy

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)



* Anticipated uses of cash to FY2028.3

* In regard to the reform/restoration period (phase 2), while taking this policy into account, we will consider this once again in conjunction with specific plan formulated with next medium-term management plan.

Business Performance Targets

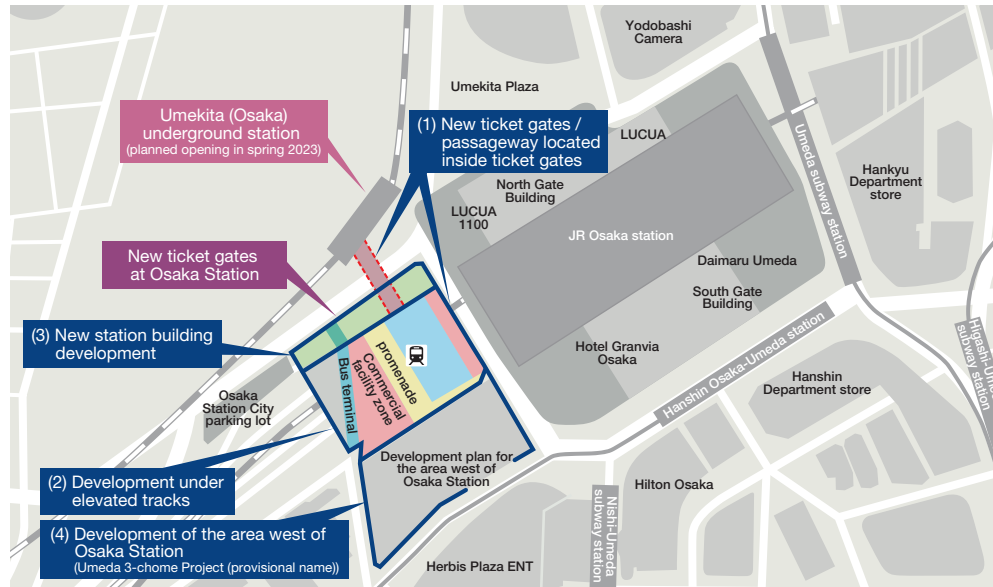
	Results for FY2018.3	Objectives for FY2023.3 (As of April 2018)	Objectives for FY2023.3 (October 2020 revision)
Operating Revenues	1,500.4	1,630.0	1,450.0
Transportation	950.8	977.5	855.0
Retail business	239.8	281.0	230.0
Real estate business	139.6	168.5	185.0
Other	170.0	203.0	180.0
Operating Income	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

Strategy

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. 60,000 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)

Strategy

Environment

We have formulated the JR West Group Zero Carbon 2050, a long-term environmental goal with the objective of achieving “net zero” CO₂ emissions for the entire JR West Group by 2050. We have also declared support of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and will disclose information based on the recommendations.

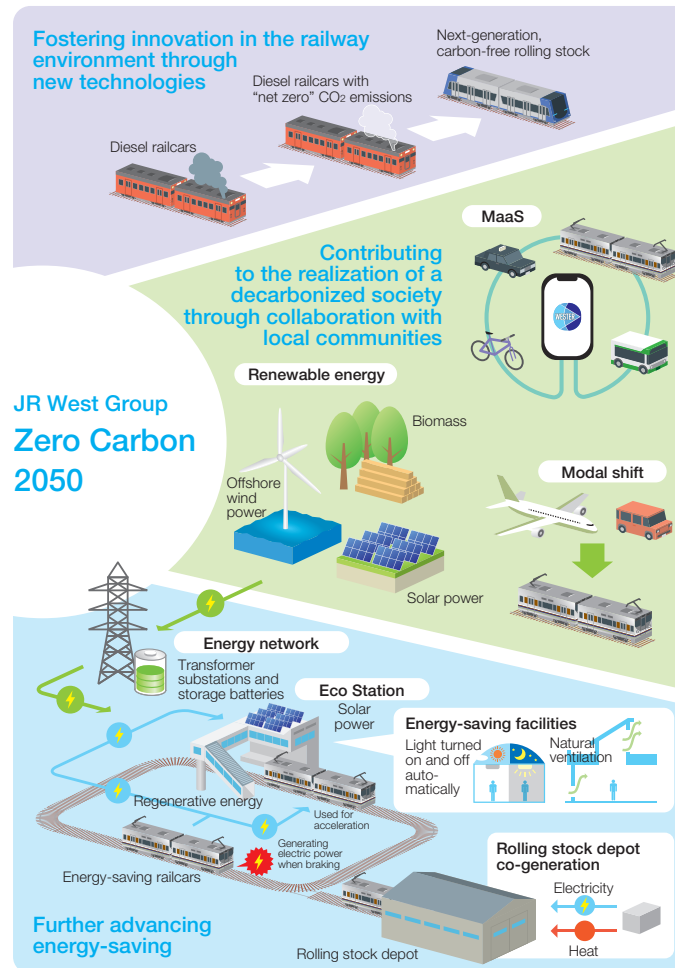
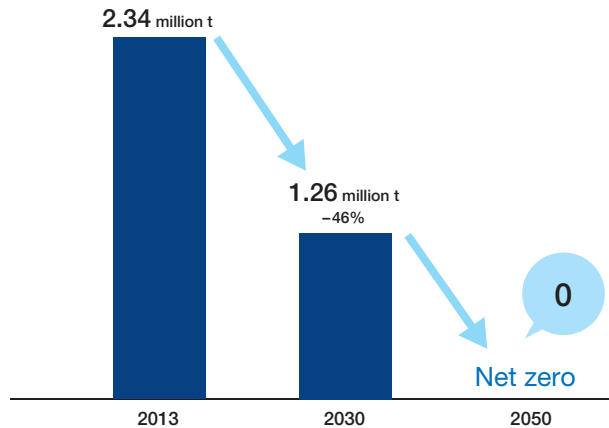
Long-term environmental goal: “JR West Group Zero Carbon 2050”

We will aim for “net zero” CO₂ emissions on a Groupwide basis in 2050. To that end, we will strive to reduce CO₂ emissions by 46% in FY2031.3 (vs. FY2014.3).

Specific initiatives to achieve this goal

- **Fostering environmental innovation through new technologies**
 - Aiming to achieve “net zero” CO₂ emissions for diesel railcars through next-generation bio-diesel fuel
 - Considering conversion to next-generation carbon-free railcars in the future
- **Further advancing energy-saving**
 - Transitioning to 100% energy-saving railcars
- **Contributing to the realization of a decarbonized society through collaboration with local communities**
 - Contributing to lower CO₂ emissions for the entire transportation sector by aiming for green, smart transportation for all public transportation providers, including railways
 - Considering further participation in renewable energy operations, including offshore wind power generation

CO₂ emissions



Supporting TCFD recommendations

We have declared our support for the TCFD recommendations and will implement information disclosure based on those recommendations.

- **Governance**
 - Establishing Global Environment Committee, which is chaired by the President and Representative Director (from 1998)
- **Strategies (risks and opportunities)**
 - Disclosing results of qualitative analysis based on 2°C scenario
- **Risk management**
 - Advancing consideration of measures to address risks and opportunities
- **Indices and goals**
 - Formulating “JR West Group Zero Carbon 2050”

Environmental targets

We are taking action to achieve the environmental targets set in the JR West Group Medium-Term Management Plan 2022 by continuing to reduce energy usage by our railway vehicles and station facilities, promote energy-efficient train operation, and advance recycling to contribute to creating a recycling-oriented society, along with other initiatives.

Environmental targets	FY2020.3 actual	FY2023.3 targets
(I) Energy consumption intensity* (vs. FY 2014.3)	-4.1%	-3%
(II) Percentage of energy-efficient railcars	89.2%	88%
(III) Station and onboard garbage (recyclable) recycling rate	99.3%	96%
(IV) Railway material recycling rate	(IV) Facility construction	98.6%
	(IV) Rolling stock	95.5%
(V) Promote environmentally friendly stations and office facilities		

* One unit is the amount of energy used to move a train car one kilometer.

Operating Environment

Operating Area Population and Gross Production

POPULATION AND GROSS PRODUCTION

(Thousands of people; Billions of yen)

		Population (FY ended March 31, 2020)	Gross Production (FY ended March 31, 2018)	
Kansai Area	Shiga	1,421	6,533.2	
	Kyoto	2,546	10,799.6	
	Osaka	8,850	40,070.0	
	Hyogo	5,550	21,328.8	
	Nara	1,354	3,695.0	
	Wakayama	954	3,473.3	
	Kansai Area Total	20,674 (16%)	85,900.0 (15%)	
	Other Service Areas	Niigata	2,236	8,994.4
		Toyama	1,056	4,584.1
		Ishikawa	1,140	4,676.1
Fukui		780	3,323.6	
Nagano		2,087	8,441.7	
Mie		1,814	8,227.2	
Tottori		561	1,896.7	
Shimane		679	2,472.9	
Okayama		1,904	7,813.2	
Hiroshima		2,827	11,790.8	
Yamaguchi	1,370	6,413.1		
Fukuoka	5,130	19,679.2		
Service Areas Total	42,258 (33%)	174,213.0 (31%)		
Reference	Tokyo Area	36,754	186,366.0	
	Nagoya Area	11,422	56,295.9	
	Kyushu Area	12,952	47,037.1	
	Japan	127,138	561,523.4	

* 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

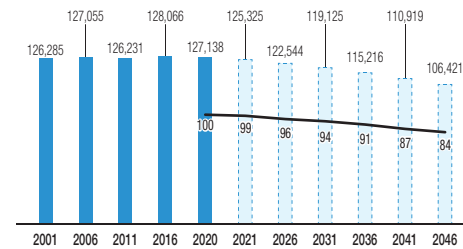
Kyushu Area: Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima

Source: Ministry of Internal Affairs and Communications, Cabinet Office

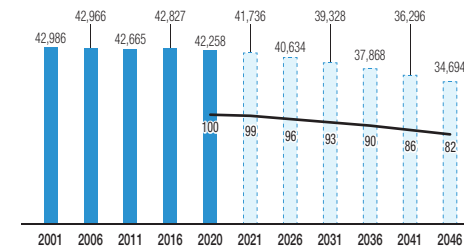
MAP OF WEST JAPAN AND POPULATION GROWTH IN KANSAI AREA

■ Actual □ Projection ● Change

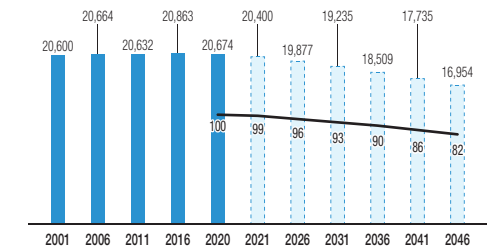
Japan Total



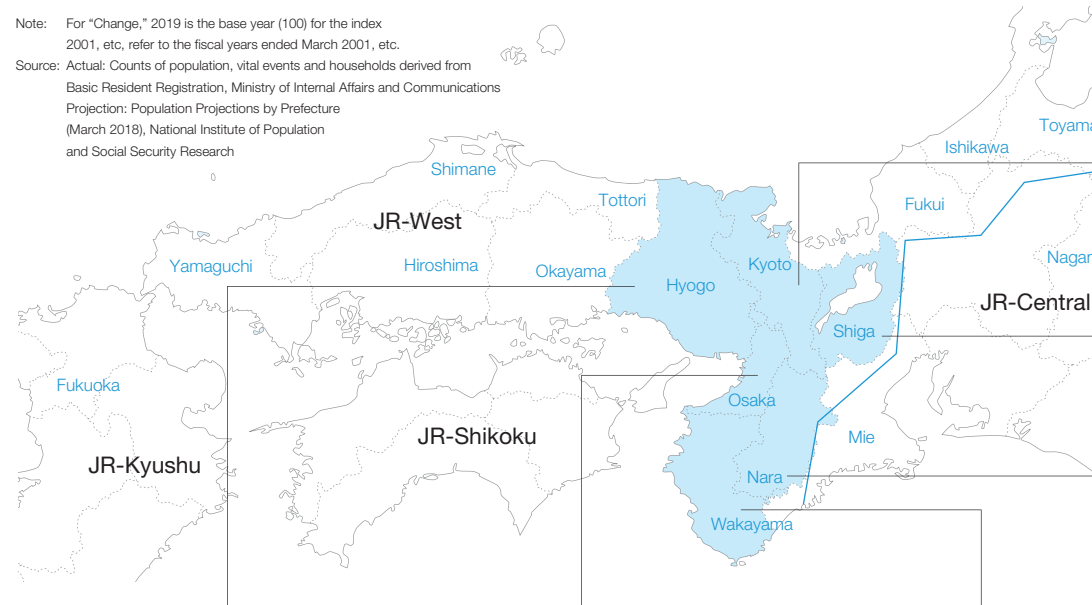
Service Area Total



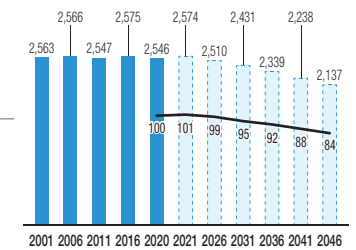
Kansai Area Total



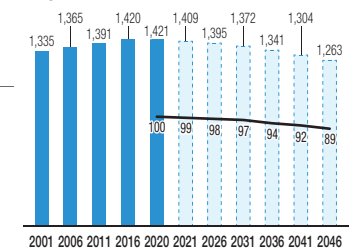
Note: For "Change," 2019 is the base year (100) for the index 2001, etc. refer to the fiscal years ended March 2001, etc.
Source: Actual: Counts of population, vital events and households derived from Basic Resident Registration, Ministry of Internal Affairs and Communications
Projection: Population Projections by Prefecture (March 2018), National Institute of Population and Social Security Research



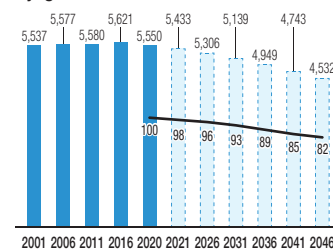
Kyoto



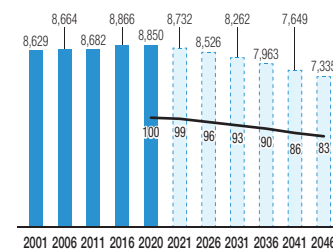
Shiga



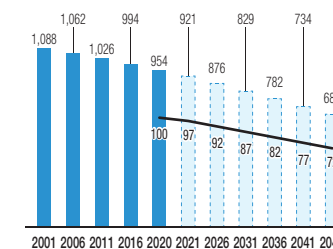
Hyogo



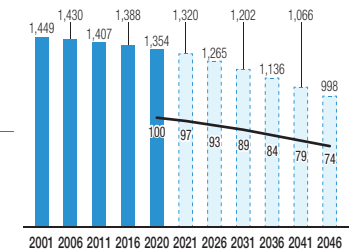
Osaka



Wakayama



Nara



Operating Environment

Airport and Expressway Networks As of March 31, 2021

Tokyo — Fukuoka

	Travel Time	Fare (¥)	Frequency
Shinkansen	4h 46m	23,390	31
Airlines	3h 00m	42,300	55 (20)

Travel Time and Fare: JAL or ANA
Frequency: All airlines. Numbers in parentheses are frequency excluding those of JAL or ANA.

Tokyo — Hiroshima

	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 44m	19,440	46
Airlines	3h 30m	35,490	17

Tokyo — Okayama

	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 09m	17,660	60
Airlines	3h 10m	34,590	10

Tokyo — Kanazawa

	Travel Time	Fare (¥)	Frequency
Shinkansen	2h 27m	14,380	24
Airlines	3h 00m	25,390	10

Tokyo — Toyama

	Travel Time	Fare (¥)	Frequency
Shinkansen	2h 07m	12,960	24
Airlines	2h 30m	23,890	4

Kyoto-Osaka-Kobe Metropolitan Area — Kumamoto

	Travel Time	Fare (¥)	Frequency
Shinkansen	2h 57m	19,200	25
Airlines	3h 00m	27,060	10 (1)

Travel Time and Fare: JAL or ANA
Frequency: All airlines. Numbers in parentheses are frequency excluding those of JAL or ANA.

Kyoto-Osaka-Kobe Metropolitan Area — Kagoshima

	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 41m	22,630	24
Airlines	3h 10m	30,860	18 (5)

Travel Time and Fare: JAL or ANA
Frequency: All airlines. Numbers in parentheses are frequency excluding those of JAL or ANA.

Kyoto-Osaka-Kobe Metropolitan Area — Fukuoka

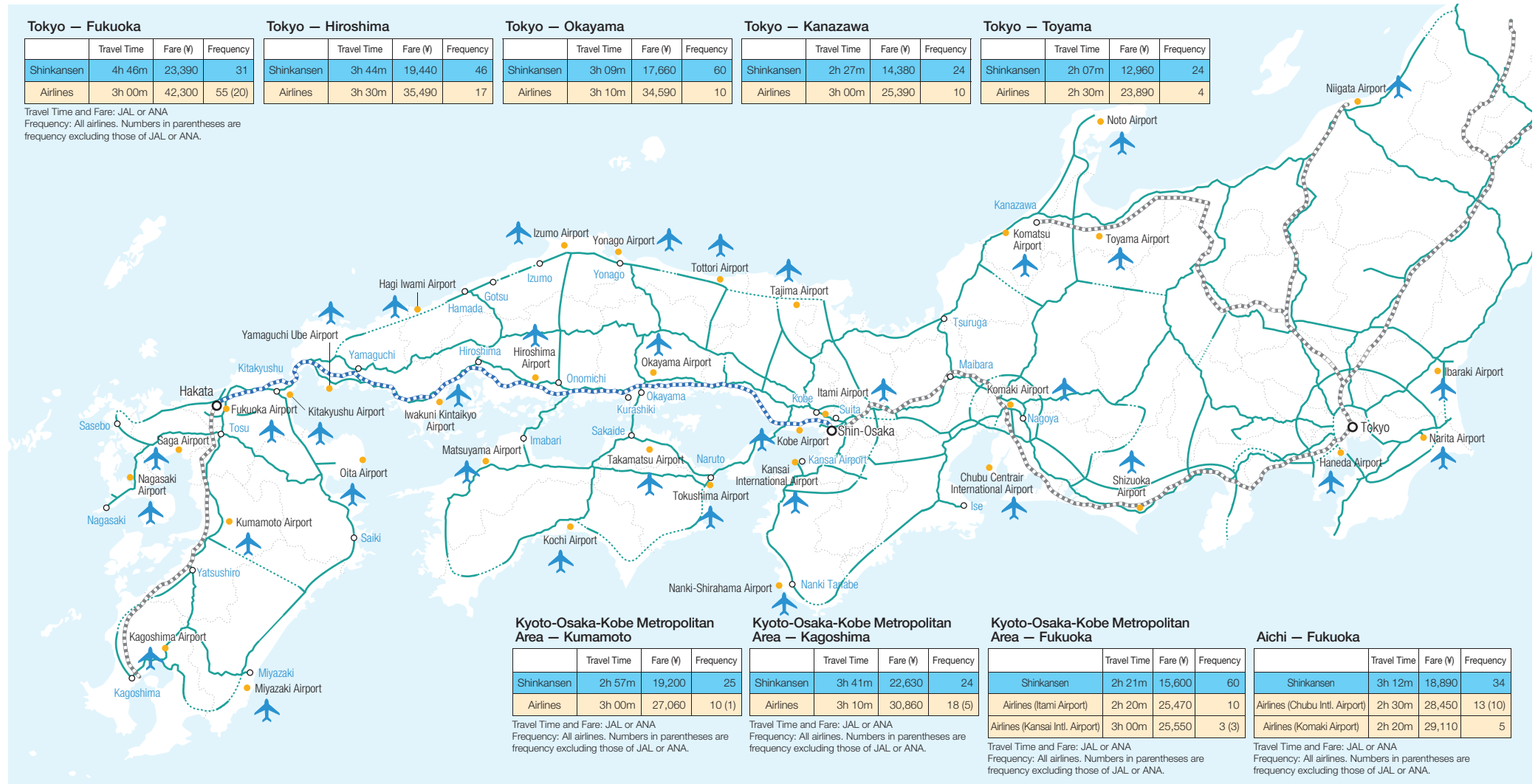
	Travel Time	Fare (¥)	Frequency
Shinkansen	2h 21m	15,600	60
Airlines (Itami Airport)	2h 20m	25,470	10
Airlines (Kansai Intl. Airport)	3h 00m	25,550	3 (3)

Travel Time and Fare: JAL or ANA
Frequency: All airlines. Numbers in parentheses are frequency excluding those of JAL or ANA.

Aichi — Fukuoka

	Travel Time	Fare (¥)	Frequency
Shinkansen	3h 12m	18,890	34
Airlines (Chubu Intl. Airport)	2h 30m	28,450	13 (10)
Airlines (Komaki Airport)	2h 20m	29,110	5

Travel Time and Fare: JAL or ANA
Frequency: All airlines. Numbers in parentheses are frequency excluding those of JAL or ANA.



● Airport ■■ Shinkansen [Expressway] — Already constructed - - - Under construction or at planning stage

- 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.

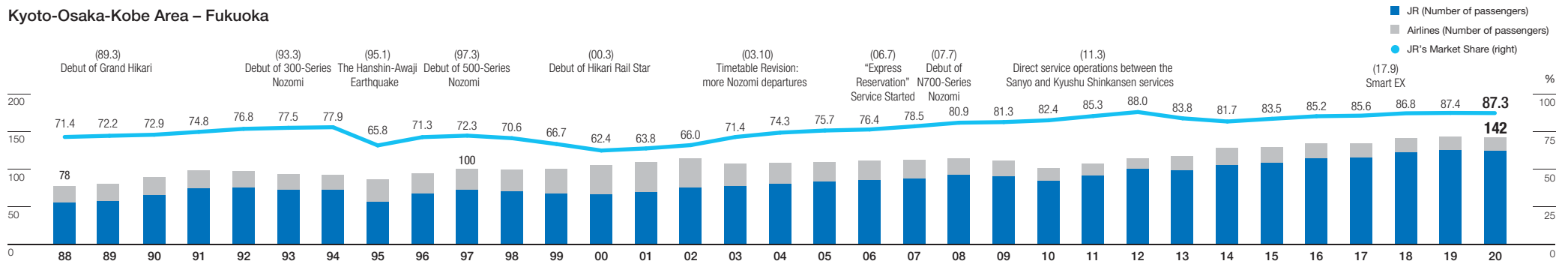
Business

Sanyo Shinkansen Line / Shinkansen Versus Airlines

Years ended March 31

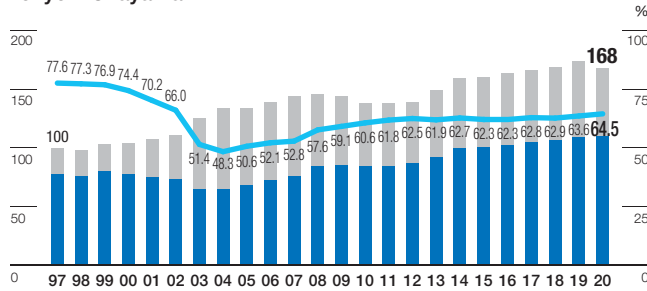
SHARE OF PASSENGER MARKET – SHINKANSEN VERSUS AIRLINES

Kyoto-Osaka-Kobe Area – Fukuoka

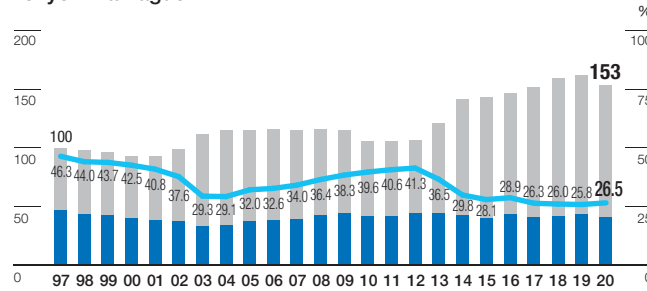


Kyoto-Osaka-Kobe Area: Kyoto, Osaka, and Hyogo Prefecture

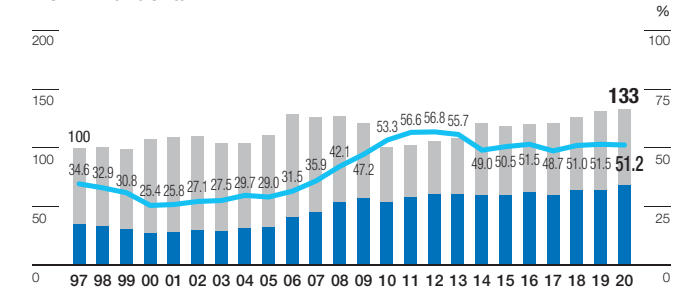
Tokyo – Okayama



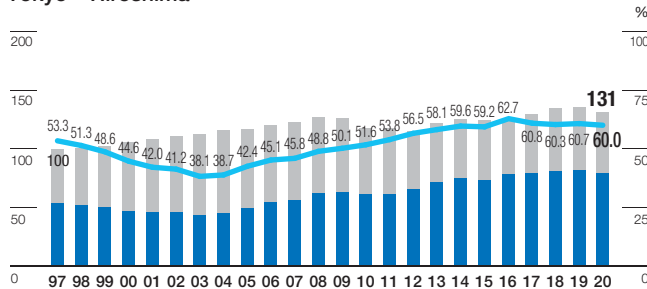
Tokyo – Yamaguchi



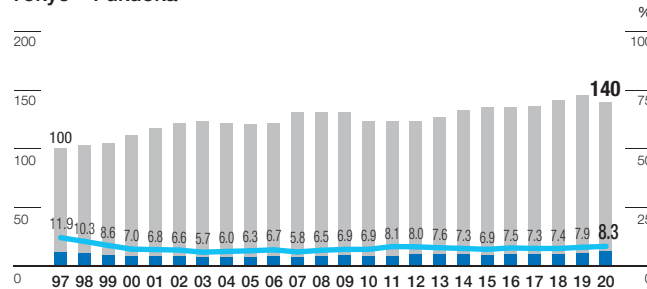
Aichi – Fukuoka



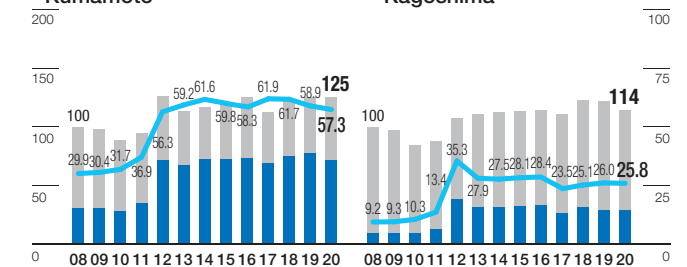
Tokyo – Hiroshima



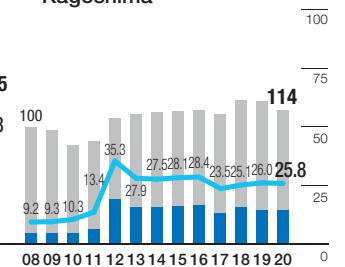
Tokyo – Fukuoka



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)

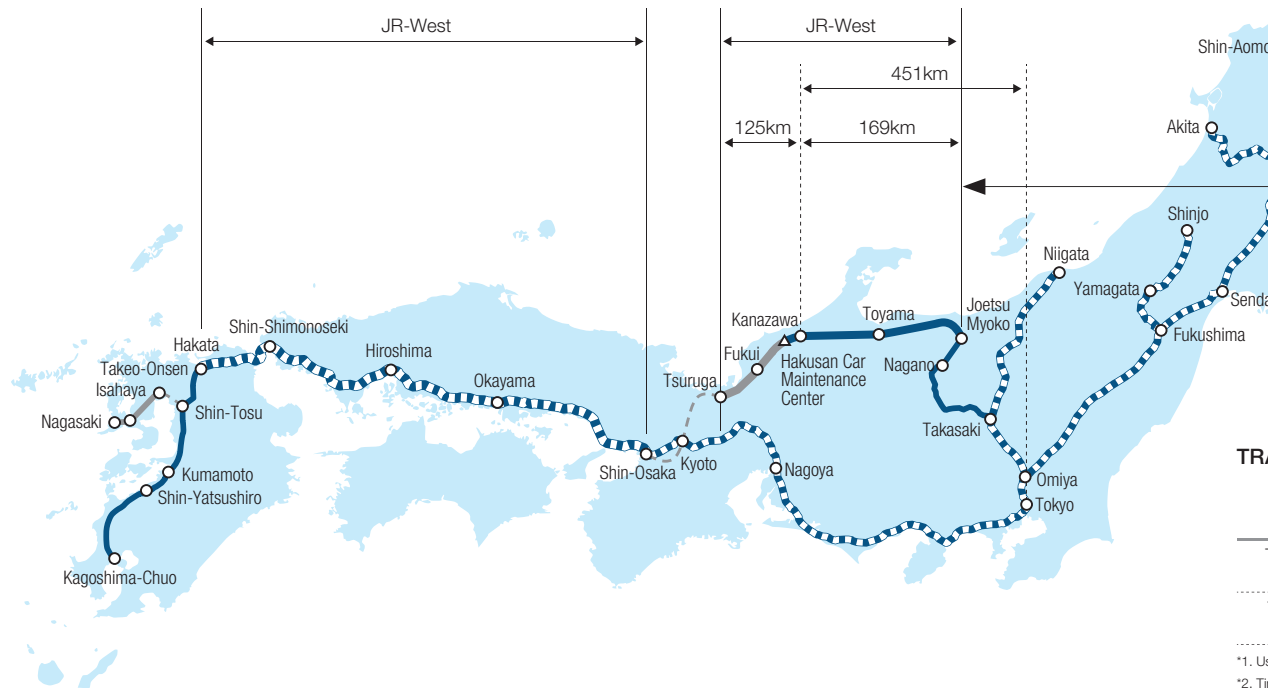
FIVE NEW SHINKANSEN LINES PROPOSED IN 1973 UNDER THE NATIONWIDE SHINKANSEN RAILWAY DEVELOPMENT LAW

Line	Lines in Operation	Approved Zone for Construction Implementation Plan	Expense Burden
Tohoku (Morioka-Aomori)	Morioka — Shin-Aomori (opened in December 2010, 178km)		<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)
Hokuriku (Tokyo-Osaka)	Takasaki — Nagano (opened in October 1997, 117km) Nagano — Kanazawa (opened in March 2015, 228km)	Kanazawa — Tsuruga (125km)	
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, 2021

- In Operation
- Planned New Shinkansen Line (Under construction)
- - - Planned New Shinkansen Line (To be determined)



Hokuriku Shinkansen
 ① Nagano-Hakusan Car Maintenance Center
 Opened on March 14, 2015.
 ② Hakusan Car Maintenance Center-Tsuruga
 Scheduled to be completed by end of FY2024.3.

TRAVEL TIME AND MARKET SHARE

	JR		Airlines ^{*3}	JR market share ^{*4}	
	Before opening ^{*1}	After opening ^{*2}		Before opening (FY2014.3)	After opening (FY2020.3)
Tokyo — Ishikawa	About 3h 50m	2h 27m	About 3h 00m	31.2%	67.1%
Tokyo — Toyama	About 3h 10m	2h 07m	About 2h 30m	55.2%	86.5%

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

^{*2}. Time required for fastest "Kagayaki"

^{*3}. Includes airport access and egress time

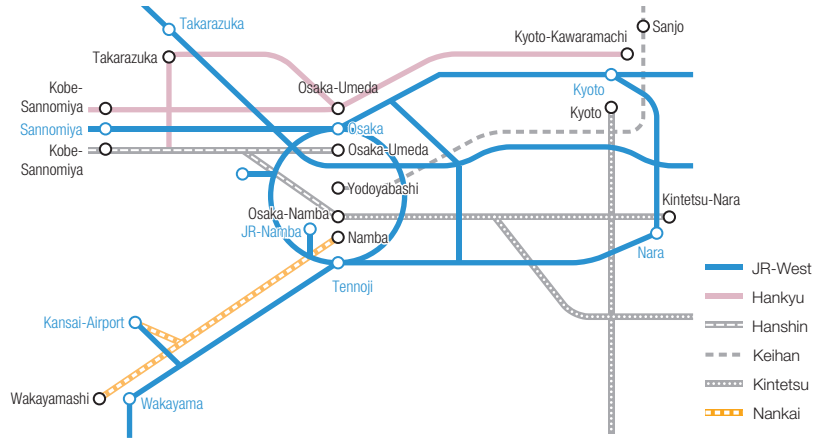
^{*4}. Source: Statistical survey of Ministry of Land, Infrastructure, Transport and Tourism

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

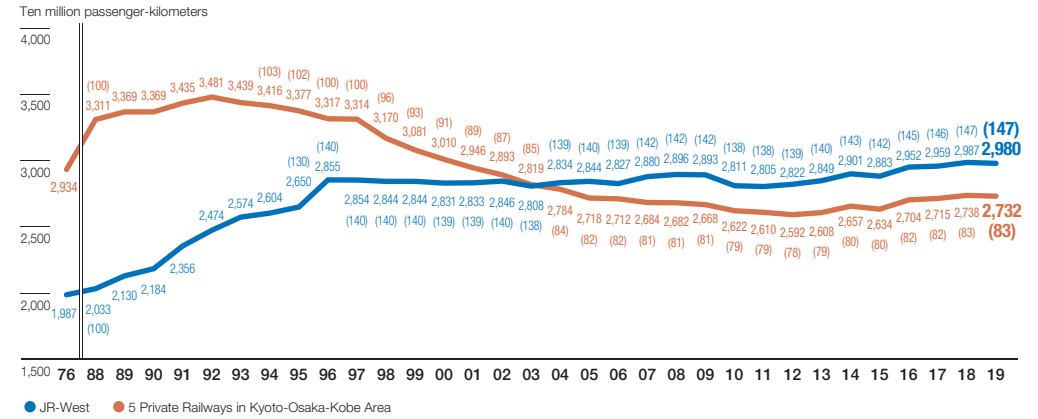
Business

Kansai Urban Area (Kyoto-Osaka-Kobe Area)

MAJOR LINES IN KYOTO-OSAKA-KOBE AREA



TRAFFIC VOLUME (Years ended March 31)



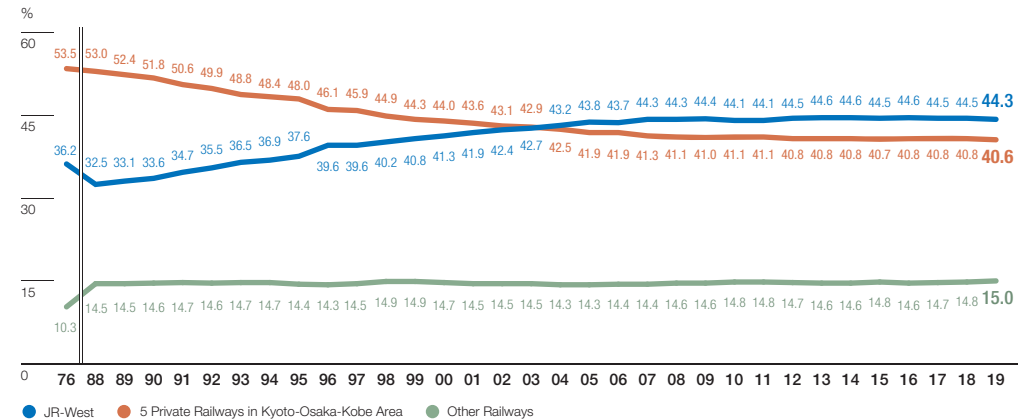
Note: Figures in parentheses are indexed at the fiscal year ended March 1988 = 100.
Source: Annual Railway Statistical Bulletin

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	46
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
-Kansai-airport	Nankai (Namba-Kansai-Airport)	42.8	930	32,510	175,560	43[37]*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)

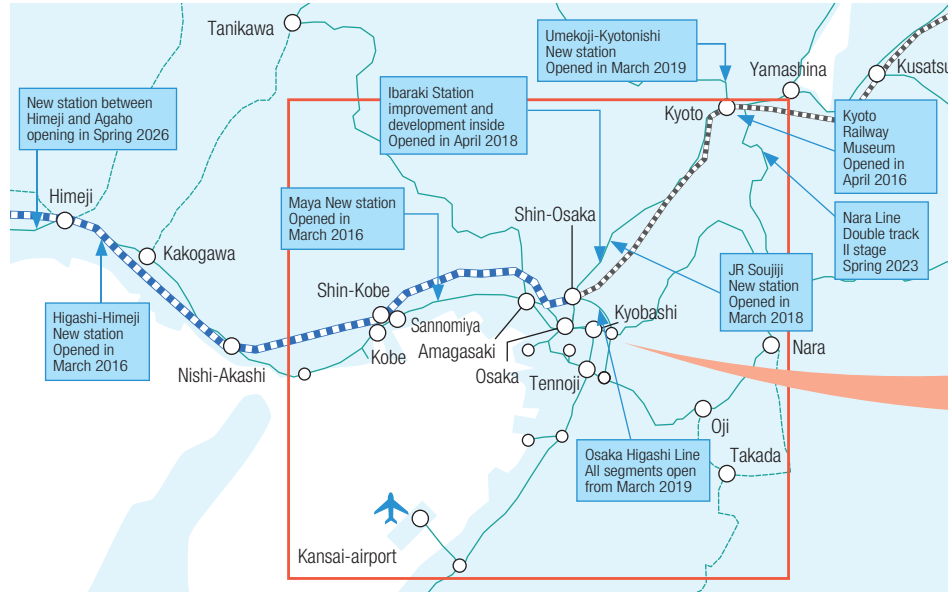


Note: 5 private railways in Kyoto-Osaka-Kobe area: Hankyu, Hanshin, Keihan, Kintetsu, and Nankai

Business

Railway-related projects in the Kansai Urban Area

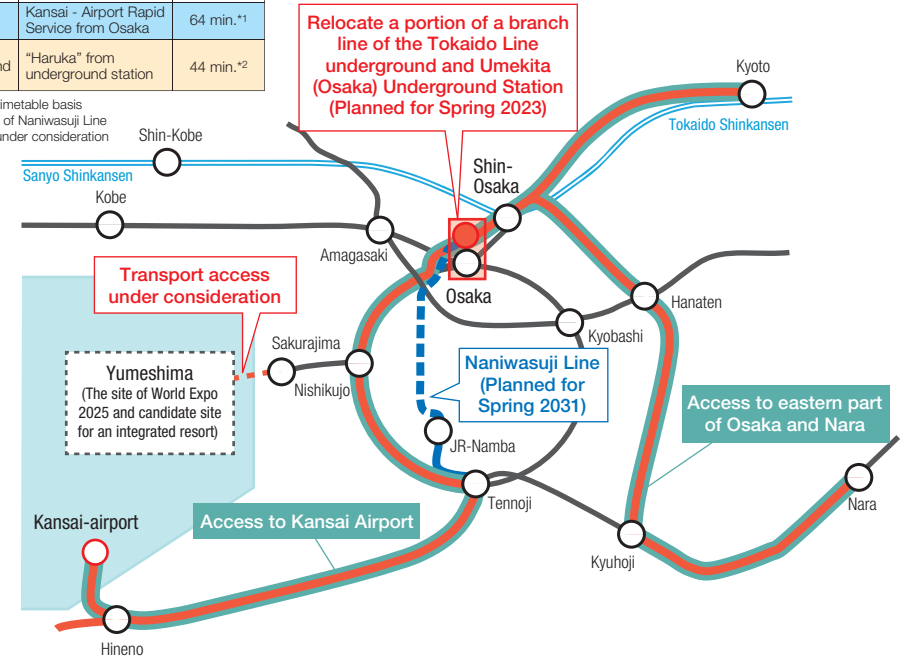
DEVELOPMENT in KANSAI URBAN AREA (As of March 2021)



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

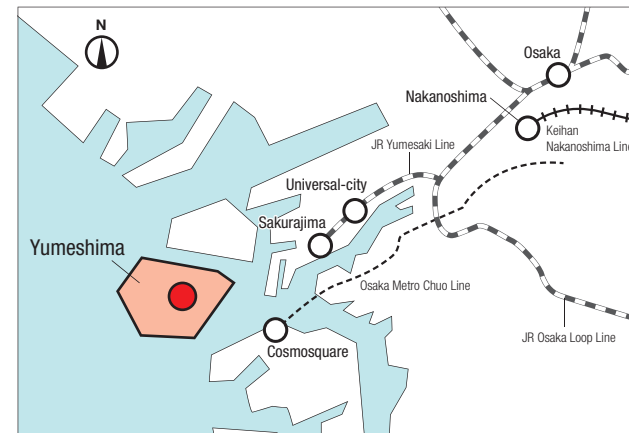
Project leaders

- 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

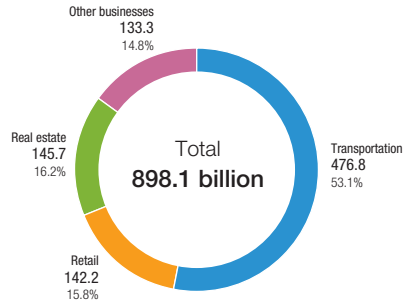


Business

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

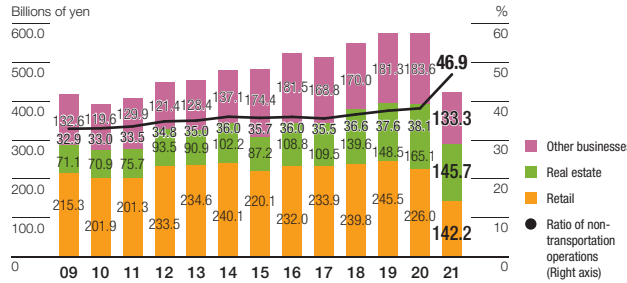
OPERATING REVENUES BY SEGMENT

Year ended March 31, 2021 (Billions of yen)



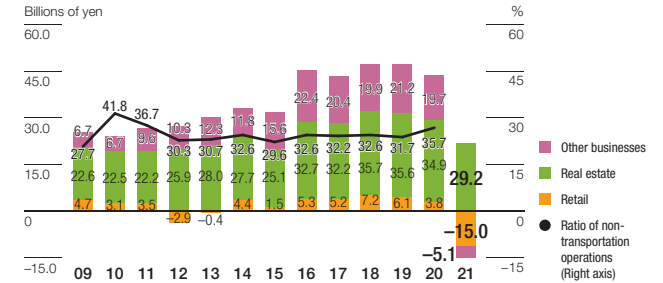
Retail

OPERATING REVENUES OF NON-TRANSPORTATION OPERATIONS



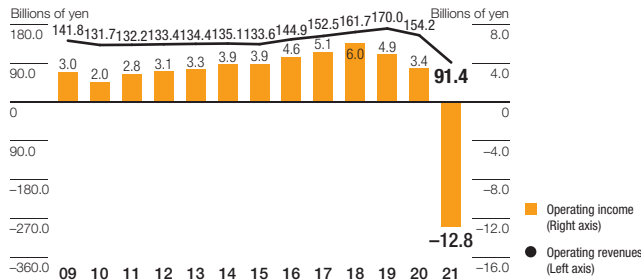
Real estate

OPERATING INCOME OF NON-TRANSPORTATION OPERATIONS

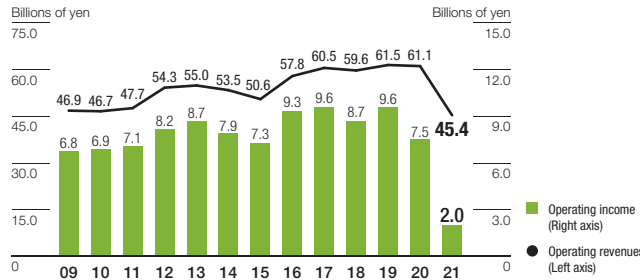


Other businesses

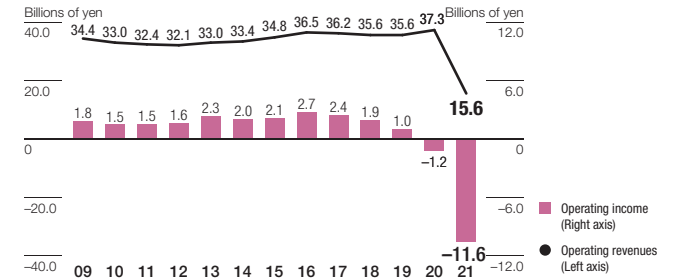
SALES OF GOODS AND FOOD SERVICES



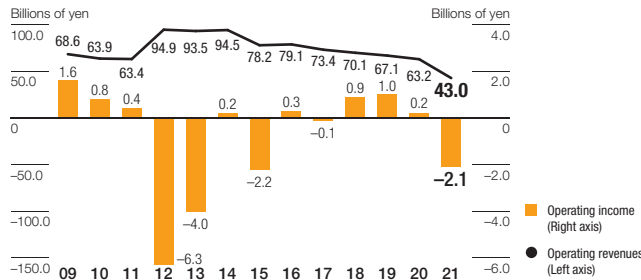
SHOPPING CENTER OPERATIONS



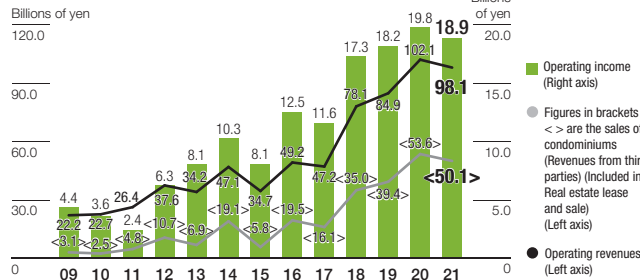
HOTELS



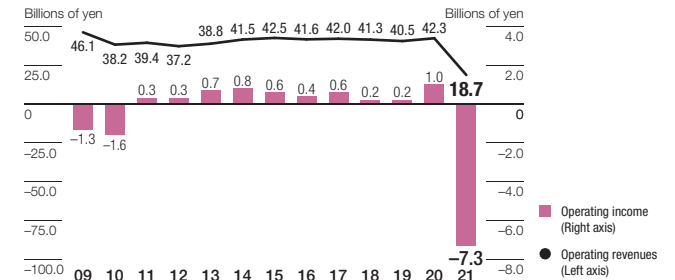
DEPARTMENT STORE



REAL ESTATE LEASE AND SALE



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, 2021

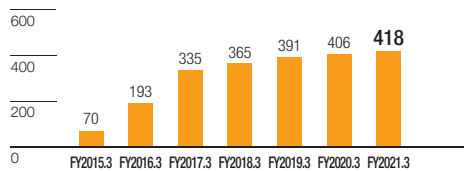
Sales of Goods and Food Services

Business	Names of major stores	No. of stores	Overview
Sales of Goods	Seven-Eleven ①	418	Seven-Eleven franchised stores
	Eki Marché ②	3	Commercial facilities inside stations
	episode	16	Variety and general goods stores inside stations
	Garland of Dew	7	Selected accessory shops
Food Services	DELI CAFE	16	Self-service cafés
	ESTACIÓN CAFÉ	8	Full-service cafés inside stations
	KARAFUNEYA COFFEE	14	Urban full-service cafés
	Menya	20	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	27	Accommodation-oriented budget hotels

Department Store

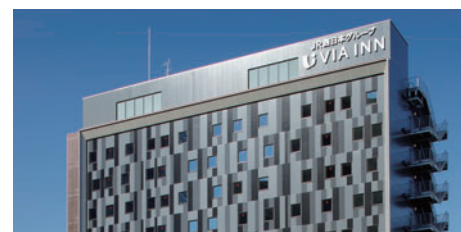
Major Store	Opened	Commercial floor space
JR Kyoto Isetan	Sept. 1997	Approx. 44,000 m ²

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
Eki Marché Shin-Osaka Sotoe	Mar. 2021	Approx. 900 m ²



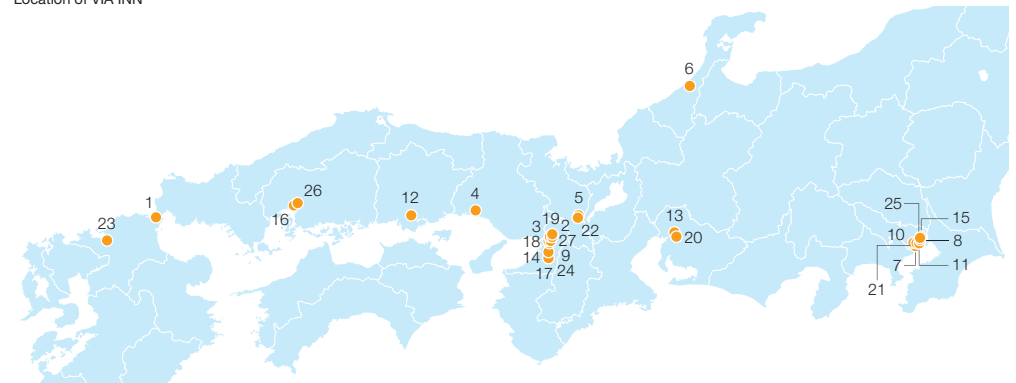
③ VIA INN details

Name	Opened	Rooms
1 VIA INN Shimonoseki *1	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 Kyoto Shijo Muromachi	Apr. 2007	239
6 VIA INN Kanazawa	June 2007	206
7 VIA INN Tokyo Oimachi	July 2009	509
8 VIA INN Akihabara	Mar. 2011	283
9 VIA INN Shinsaibashi	Apr. 2011	205
10 VIA INN Shinjuku	Feb. 2012	226
11 VIA INN Higashi Ginza	Mar. 2012	297
12 VIA INN Okayama	Oct. 2012	251
13 VIA INN Nagoya Shinkansenguchi	July 2013	238
14 VIA INN Shinsaibashi Nagahoridori	June 2014	150

Name	Opened	Rooms
15 VIA INN Asakusa*2	June 2014	190
16 VIA INN Hiroshima Kanayamacho*2	June 2014	156
17 VIA INN Abeno Tennoji	Apr. 2017	172
18 VIA INN Umeda	Aug. 2017	217
19 VIA INN SHIN-OSAKA SHOMENGUCHI	July 2018	88
20 VIA INN NAGOYA EKIMAETSUBAKI-CHO	Aug. 2018	249
21 VIA INN Iidabashi Korakuen	Sep. 2018	295
22 VIA INN Kyoto Station Hachijoguchi	Apr. 2019	468
23 VIA INN Hakataguchi Ekimae	June 2019	205
24 VIA INN Shinsaibashi Yotsubashi	July 2019	224
25 VIA INN Nihonbashi Ningyocho	Aug. 2019	240
26 VIA INN Hiroshima Shinkansenguchi	June 2020	246
27 VIA INN Osaka Kyobashi	Dec. 2020	218

*1 Reopened after renovation in June 2020
*2 Other Businesses segment

Location of VIA INN



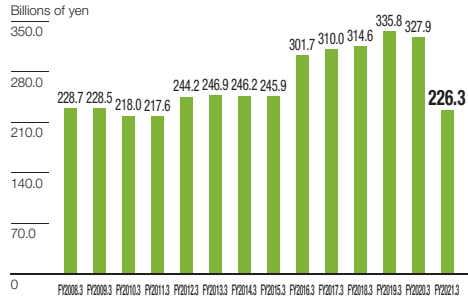
Business

Non-Transportation Operations (Real Estate Business) As of March 31, 2021

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	Sep. 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	Sep. 1995	39,000 m ²
Wakayama MIO	Mar. 1968	7,600 m ²
KOSHIENGUCHI GREEN PLACE	Nov. 2019	1,900 m ²
MONTetMER	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

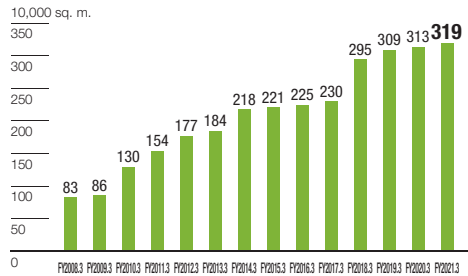
SC name	Date opened	Floor space
piole HIMEJI	Dec. 2008	25,200 m ²
Okayama Ichi Ban Gai	Aug. 1974	8,100 m ²
SUN STATION TERRACE OKAYAMA	Oct. 2006	11,800 m ²
SUN STATION TERRACE FUKUYAMA	Nov. 2007	12,000 m ²
SHAMINE MATSUE*	Oct. 1978	4,200 m ²
SHAMINE TOTTORI*	Oct. 1979	3,300 m ²
ekie	Oct. 2017	11,700 m ²
ripie 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 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
VIERRA Kotobashi	Nov. 2019	8,900 m ²
VIERRA TOWN Shigino	Apr. 2020	4,700 m ²

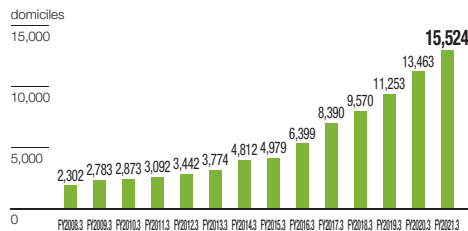
Office buildings

Facility name	Date opened	Floor space
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
J-Pro ShinDaiku Building	Nov. 2020	11,000 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 CITY TSUKAMOTO	Mar. 2020-	312
Diaesta Mio Yuhigaoka	Mar. 2020-	22
Hitoto Hiroshima The Tower	Sep. 2020-	665
PREDEAR Nakahiroomachi Residence	Dec. 2020-	58
PREDEAR Kugenumatachibana Laurel Court	Dec. 2020-	72

Property name	Date of delivery	Total units
PREDEAR Nakamachidai	Jan. 2021-	34
J.GRAN KITASENRI	Feb. 2021-	105
J.GRAN KASHIWARA	Feb. 2021-	100
J.GRANDIA FUCHU MUKAINADA	Mar. 2021-	284
GRAN ARENA RESIDENCE (Tsukimino)	Mar. 2021-	604

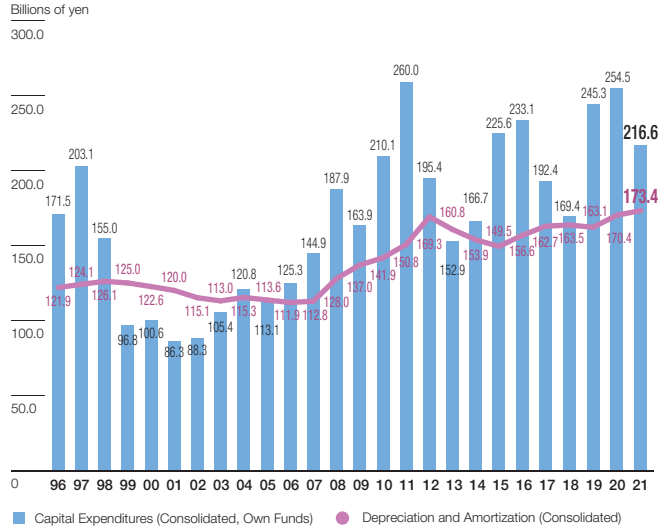


Data

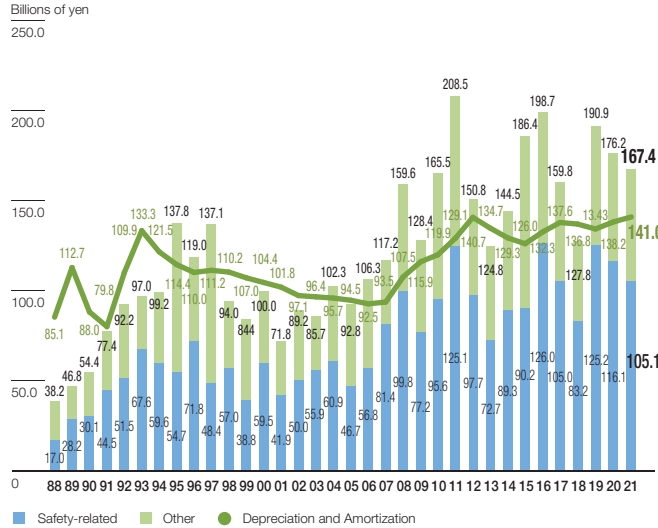
Uses of Cash Flows

Capital Expenditures (Consolidated, Non-Consolidated)

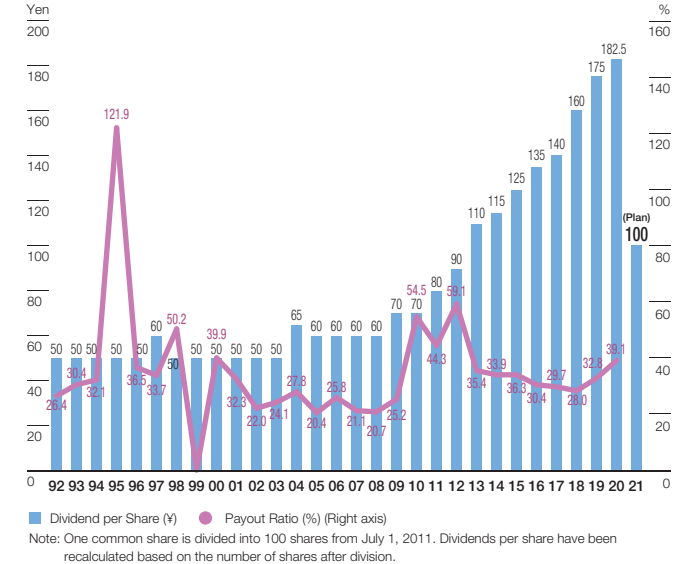
CAPITAL EXPENDITURES (Consolidated, Own Funds) Years ended March 31



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

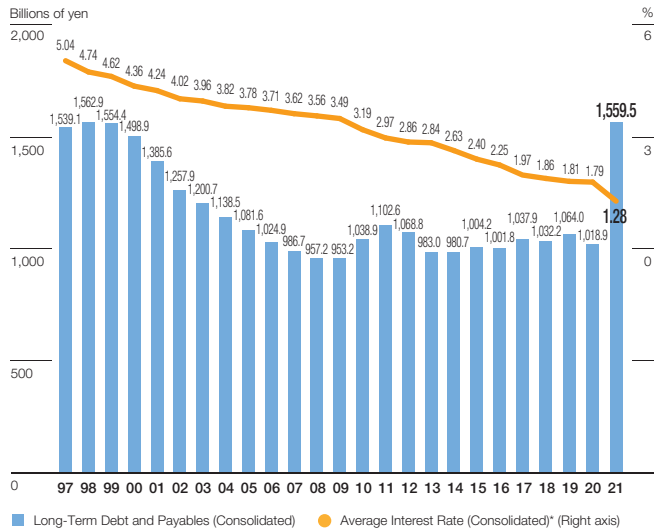


Dividends Years ended March 31

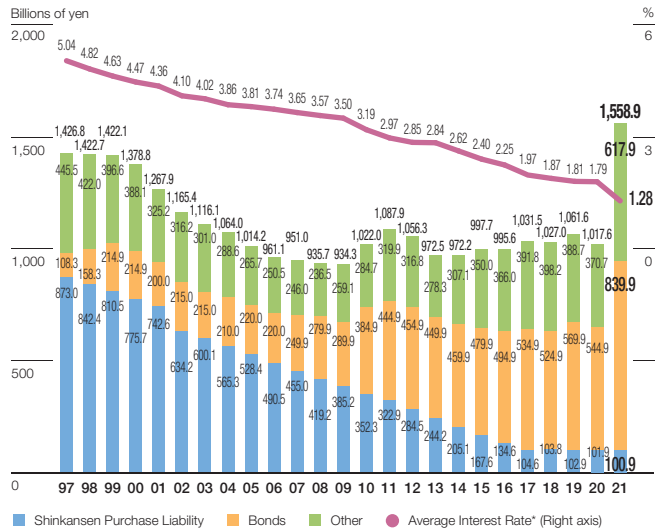


Long-Term Debt and Payables (Consolidated, Non-Consolidated)

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



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



BREAKDOWN OF SHINKANSEN PURCHASE LIABILITY

(Fiscal year ended March 2021)

No.	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	100.9	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.

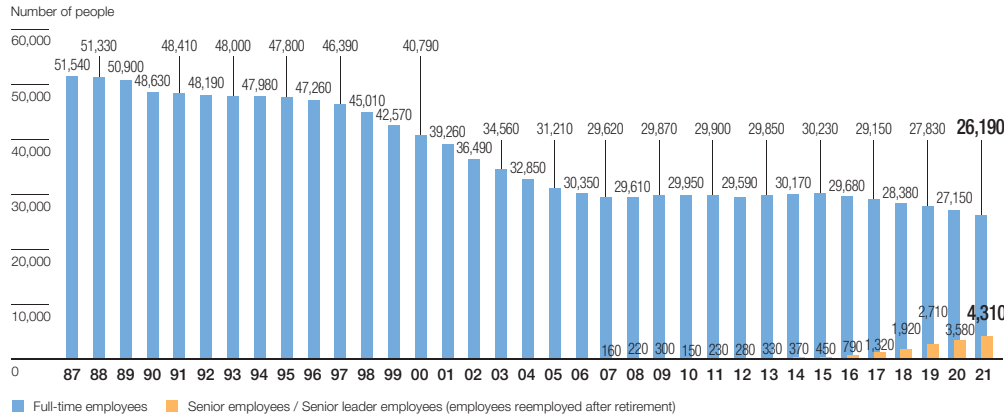
* Average interest rate before FY ended March 1999 was calculated as follows:

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]

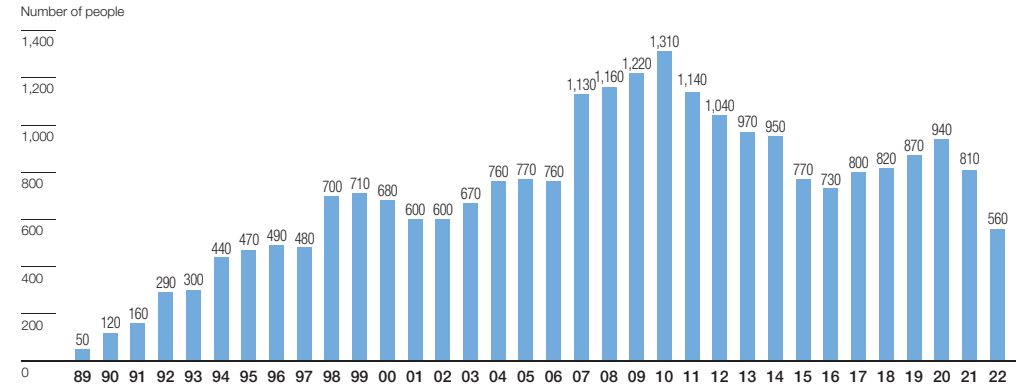
Data

Employees (Consolidated, Non-Consolidated)

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

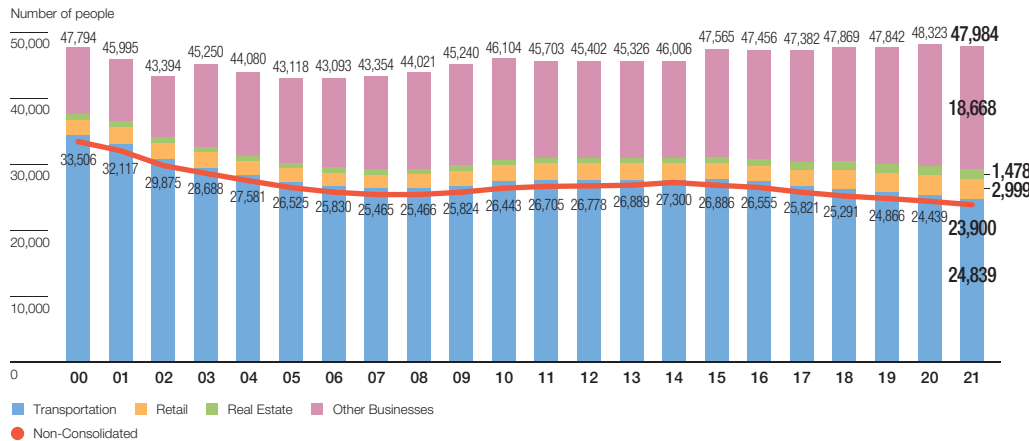


NEW EMPLOYEES (Non-Consolidated) FY ended March 31

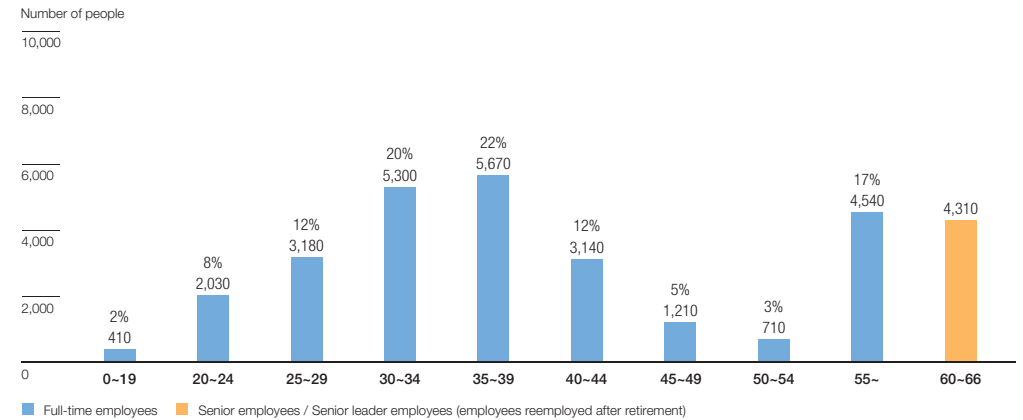


Note: Beginning the fiscal year ended March 2007, a new personnel system was adopted that promoted contract employees during the year to the status of full employees. These employee figures have been included in the fiscal year ended March 2007 and for years thereafter.
(Please note, however, that in the fiscal year ending March 2022, this figure represents employees who joined the Company on April 1, 2021.)
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, 2021



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 ^{*10}	13	14	15	16	17	18 ^{*11}	19	20	21
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	(27.3)
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	(28.7)
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	(26.0)
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	(7.3)
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	(23.7)
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	90.4
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	24.5
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	1.8
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	(12.0)
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	(70.8)
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	(1,219.71)
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	4,460.73
Dividend per Share (¥)* ⁶	5,000	5,000	5,000	5,000	5,000	6,000	5,000	5,000	5,000	5,000	5,000	5,000	6,500	6,000	6,000	6,000	6,000	7,000	7,000	8,000	90	110	115	125	135	140	160	175	182.5	100
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 (%)* ⁷	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dividend on Equity (DOE) (%)* ⁸	—	—	—	—	—	—	—	—	—	—	—	—	—	—	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	1.9
Rate of total distribution on net assets (%)* ⁹	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.9	3.1	3.1	3.0	3.2	4.2	4.1	1.9
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	1.77
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	(46.0)
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	(49.4)
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	(42.8)

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 Estimate for the fiscal year ended March 2021, as are Payout Ratio, Total Return Ratio, Dividend on Equity (DOE), and Rate of total distribution on net assets.

*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 The Company conducted a stock split on July 1, 2011, at a ratio of 100 ordinary shares for each ordinary share.

*11 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



	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*8	21
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	3,479.4
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	2,523.4
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]	[103.1]
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	956.0
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	896.1
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	476.8
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	142.2
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	145.7
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	133.3
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	(245.5)
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	(252.1)
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	(15.0)
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	29.2
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	(5.1)
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)	(2.4)
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	13.0
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	24.8
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)	(19.5)
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	0.9
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	20.4
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	(257.3)
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)	(17.3)
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	31.9
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	49.3
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	(233.2)
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	(103.2)
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)	(211.6)
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)	(314.9)
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)	446.7
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)	131.7

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 (JNRS), 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 "Retail" 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 "Retail" 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.

*8 From the fiscal year ended March 31 2020, in the "Retail" segment, the method of recording revenues has changed due to a change in the contracts with tenant stores in stations.

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	21
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	3,025.9
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	2,445.7
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	580.2
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	507.9
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	419.4
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	12.7
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	27.1
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	48.5
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	741.7
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	183.8
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	174.7
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	9.1
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	355.4
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	39.5
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	151.9
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	163.9
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	27.6
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	33.6
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	0.4
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	29.9
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	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	0.8
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	141.0
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	(233.8)
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	8.4
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	25.3
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	(250.7)
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)	(23.9)
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	1,05.1	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	25.0
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	49.0

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.

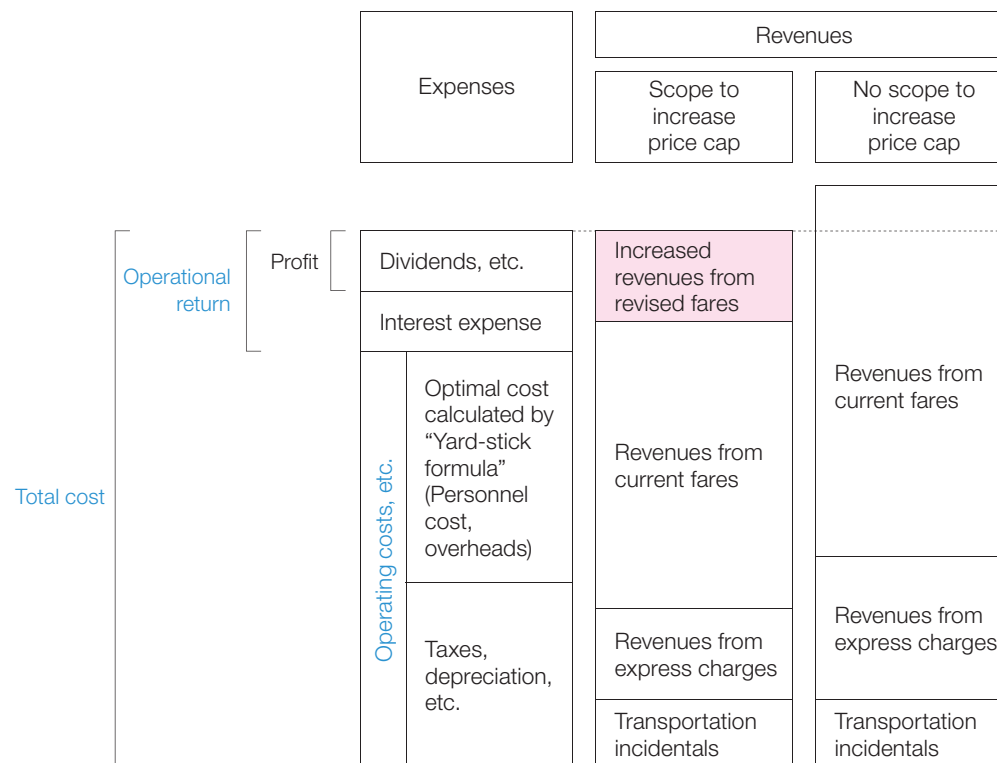
- The calculation of total cost is as follows:

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

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.





WEST JAPAN RAILWAY COMPANY

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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, 2021, 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.