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## Corporate Overview

## Businesses

## CORPORATE PROFILE As of March 31, 2022

Date of establishment	: April 1, 1987
Common stock	: ¥226.1 billion
Shares outstanding	: 244,001,600
Employees at work	: 22,715 (non-consolidated) 46,779 (consolidated)
Number of subsidiaries	: 150 (incl. 61 consolidated subsidiaries)

BUSINESSES FY ended March 31, 2022  
Total route length, number of stations, and rolling stock as of March 31, 2022

## 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 rolling stock	: 6,494
Number of passengers	: Total 1,470 million
Shinkansen	44 million
Conventional lines	1,436 million
Kansai Urban Area	1,194 million
Other	273 million
Passenger-kilometers	: Total 37,303 million
Shinkansen	9,745 million
Conventional lines	27,557 million
Kansai Urban Area	21,888 million
Other	5,668 million
Train-kilometers per day	: Total 480 thousand
Shinkansen	116 thousand
Conventional lines	363 thousand

Note: Passengers using both Shinkansen and conventional lines during one journey are counted as one passenger in the totals.

## CONSOLIDATED SEGMENT As of March 31, 2022

## 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.  
Nishinohon Electric System Co., Ltd.  
WEST JAPAN RAILWAY TECHSIA Co., Ltd.



## Others

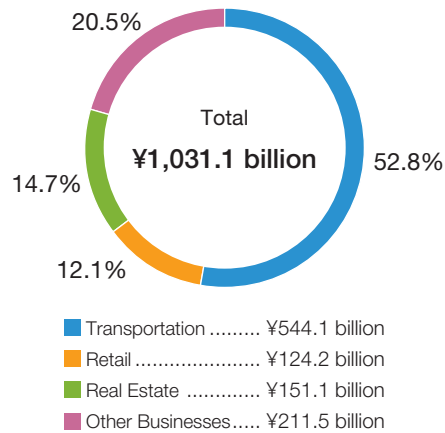
- Advertising Services, Cleaning and Maintenance Works, etc.
- Consolidated subsidiaries: 15 companies  
Main subsidiaries: West Japan Marketing Communications, Inc.  
JR West MAINTEC Co., LTD.

Corporate Overview

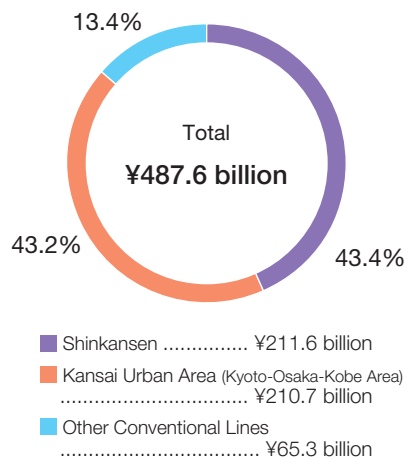
# Revenue Composition, Service Area

REVENUE COMPOSITION FY ended March 31, 2022

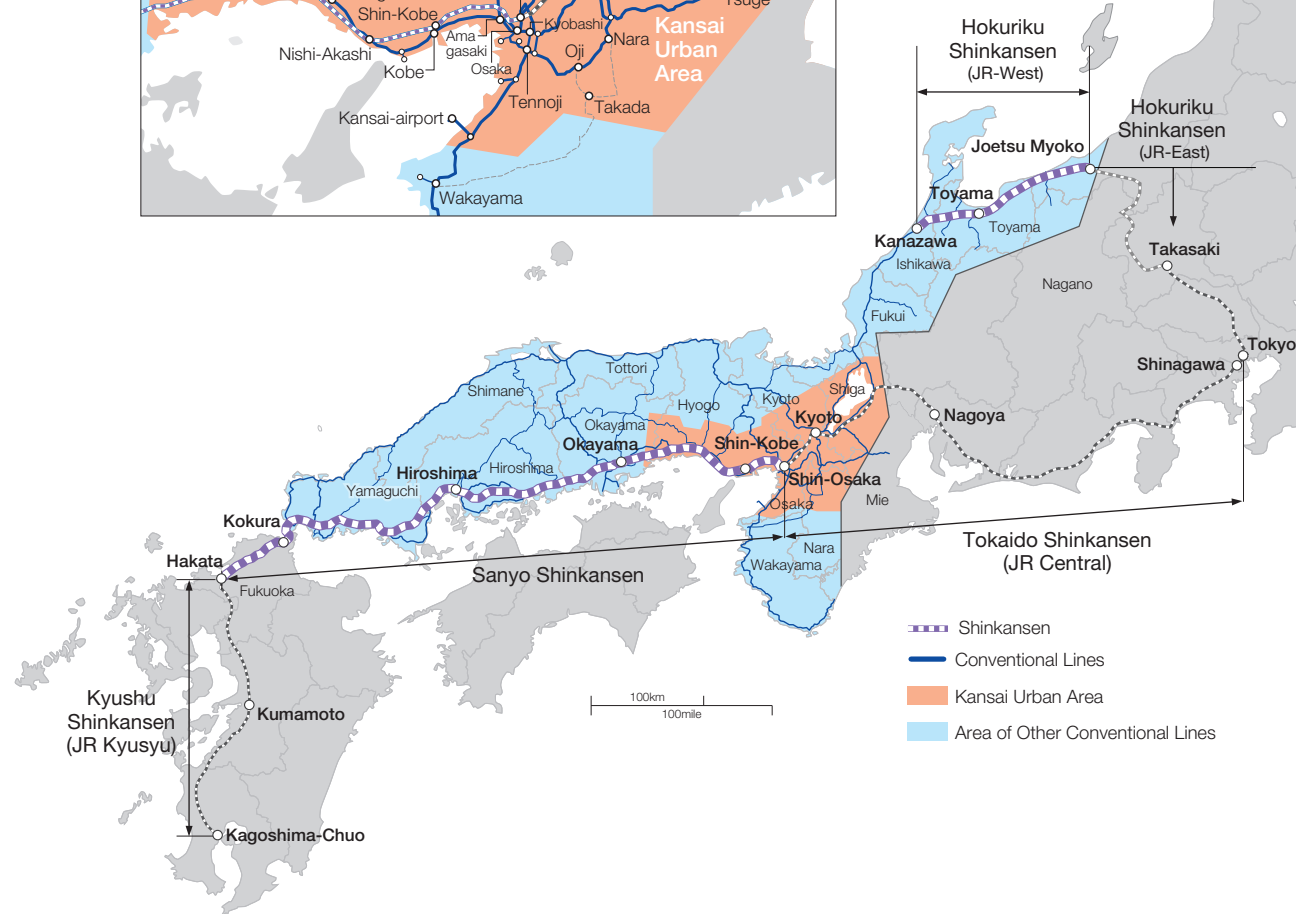
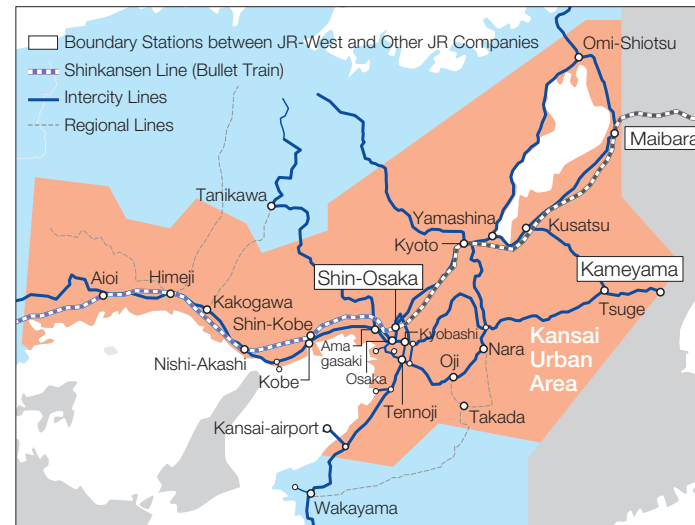
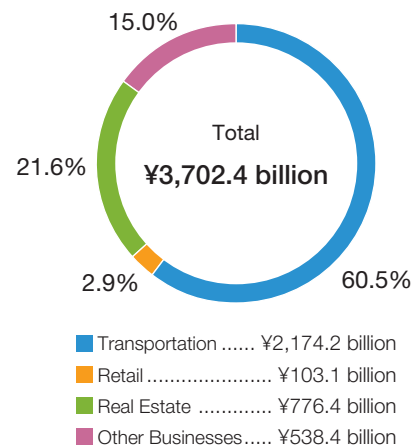
OPERATING REVENUES  
(REVENUES FROM THIRD PARTIES)



RAILWAY REVENUES



TOTAL ASSETS (As of March 31, 2022)



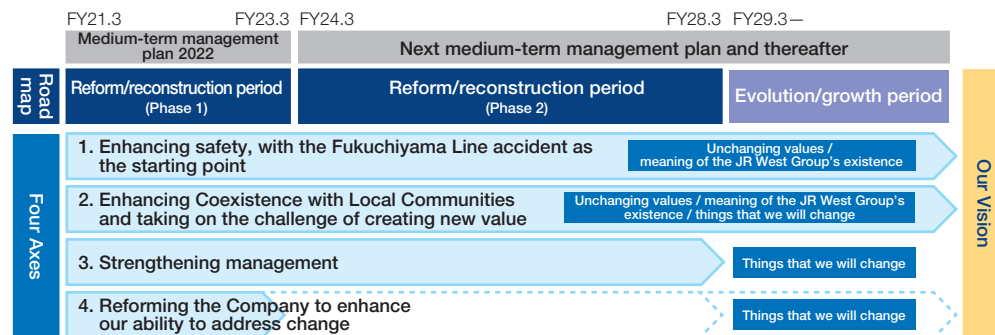
Note: Effective from the fiscal year ended March 31, 2022, the Company has adopted the Accounting Standard for Revenue Recognition (ASBJStatement No. 29, March 31, 2020), etc.  
The percentages of assets are calculated excluding consolidation adjustments.  
The asset total includes consolidation adjustments.

Strategy

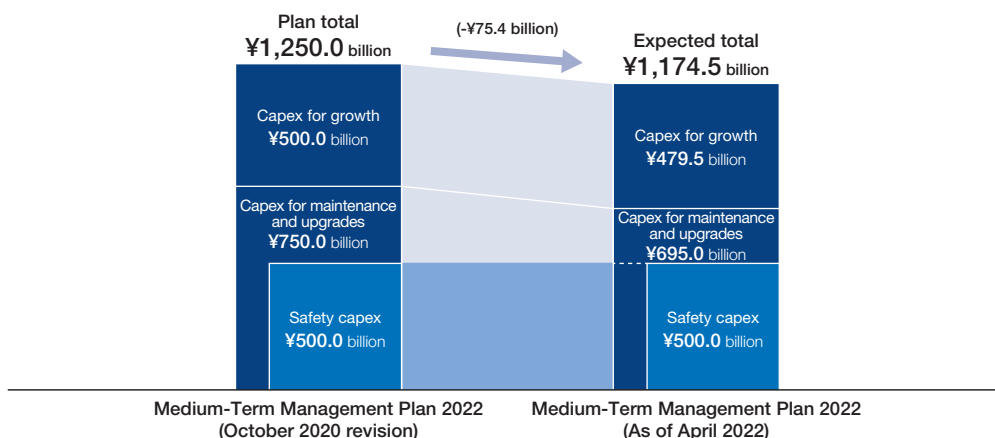
# Revision of the JR-West Group Medium-Term Management Plan 2022

## Operating Environment Changes and Future Strategic Direction

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



## Capital Expenditure Plan

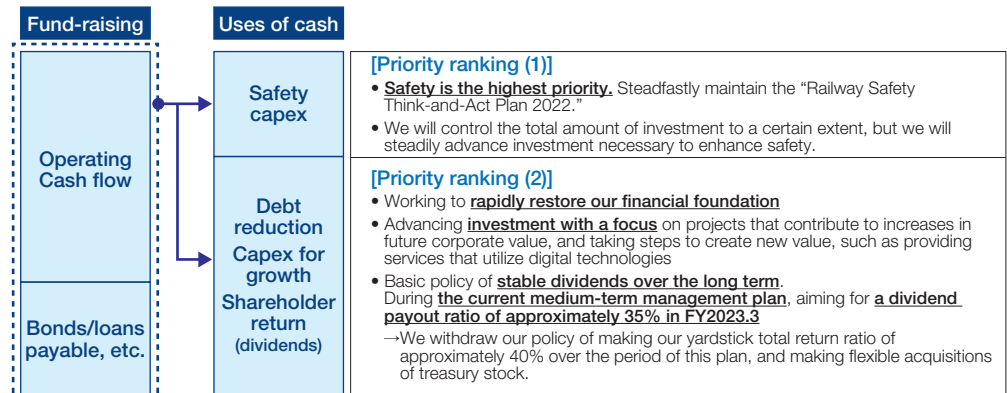


## Financial Strategy

### 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

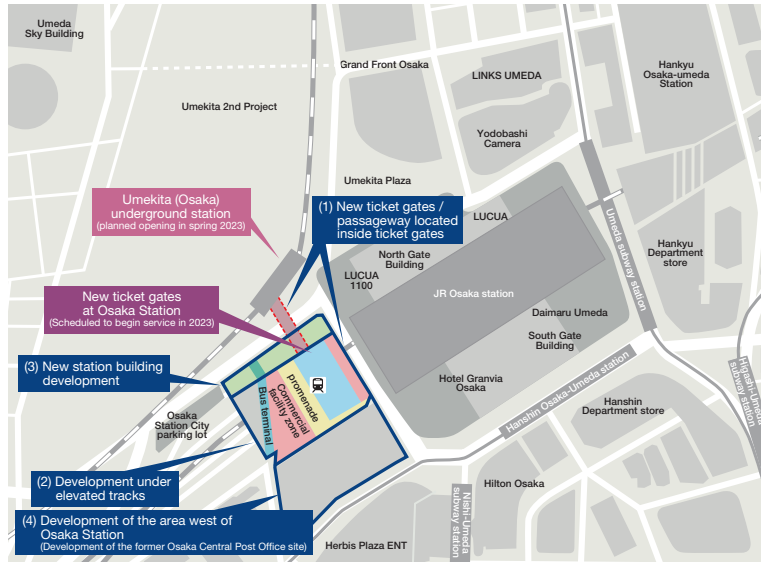
	Results for FY2018.3	Targets for FY2023.3 (October 2020 revision)	Forecast for FY2023.3
<b>Operating Revenues</b>	1,500.4	1,450.0	1,309.0
Transportation	950.8	855.0	739.0
Retail business	239.8	230.0	168.0
Real estate business	139.6	185.0	162.0
Other	170.0	180.0	240.0
<b>Operating Income</b>	191.3	140.0	30.0
Transportation	130.3	83.0	-11.0
Retail business	7.2	5.0	2.0
Real estate business	35.7	39.0	35.0
Other	19.9	18.0	7.0
<b>Recurring Profit</b>	177.7	125.0	13.5
<b>Profit attributable to owners of parent</b>	110.4	80.0	58.5
<b>Consolidated EBITDA</b>	356.1	330.0	193.0
<b>Consolidated ROA</b>	6.3%	Approx. 4%	Approx. 0.8%
<b>(Reference) Consolidated ROE</b>	11.3%	Approx. 9%	Approx. 5.9%
<b>Transportation revenues</b>	867.8	775.0	673.0



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 spring 2027
  - Total floor space: approx. 7,000 m<sup>2</sup>
  - Uses: Commercial facilities, bus terminal, etc.
- (3) New station building development
  - Opening: Fall 2024
  - Total floor space: approx. 60,000 m<sup>2</sup>
  - Scale: Above ground, 23 floors; below ground, 1 floor
  - Uses: Offices, commercial facilities, etc.
- (4) Development of the area west of Osaka Station (Development of the former Osaka Central Post Office site)
  - \* Joint project with Japan Post Co., Ltd. and JTB Corporation
  - Opening: Completion planned for March 2024
  - Total floor space: approx. 227,000 m<sup>2</sup>
  - Scale: Above ground, 39 floors; below ground, 3 floors
  - Uses: Offices, commercial facilities, hotel, theater, etc.



- Umekita (Osaka) Station
  - ◇ Above ground section: New station building (above ground station building)
    - Opening: Summer 2024: Partial opening of common-use areas
    - Spring 2025: Full opening
    - Ground area: Approx. 12,500 m<sup>2</sup>
    - Uses: Station plaza (boarding areas for tourist buses and taxis, etc.) commercial facilities, etc.
  - ◇ Umekita (Osaka) Underground Station
    - \* Relocation of a portion of a branch line of the Tokaido Line underground and opening of a new station
    - Opening: Spring 2023

## Hiroshima



- New Station Building Development
  - Planned opening: Spring 2025
  - Building area: Approx. 14,000 m<sup>2</sup>
  - Total floor space: Approx. 111,000 m<sup>2</sup>
  - Scale: Above ground, 20 floors; below ground, 1 floor; height: Approx. 100 m
  - Uses:
    - Shopping center / cinema complex (Store floor space: approximately 25,000 m<sup>2</sup>)
    - 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)

## Sannomiya



- New Station Building Development
  - \* Joint project with Urban Renaissance Agency (UR)
  - Planned opening: FY2030.3
  - Total floor space: Approx. 100,000 m<sup>2</sup>
  - Scale: 160 meters in height
  - Uses: Commercial facilities, hotel, offices, plaza



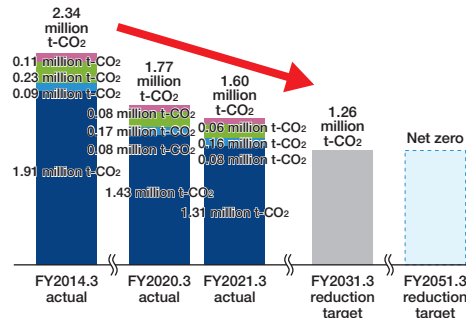
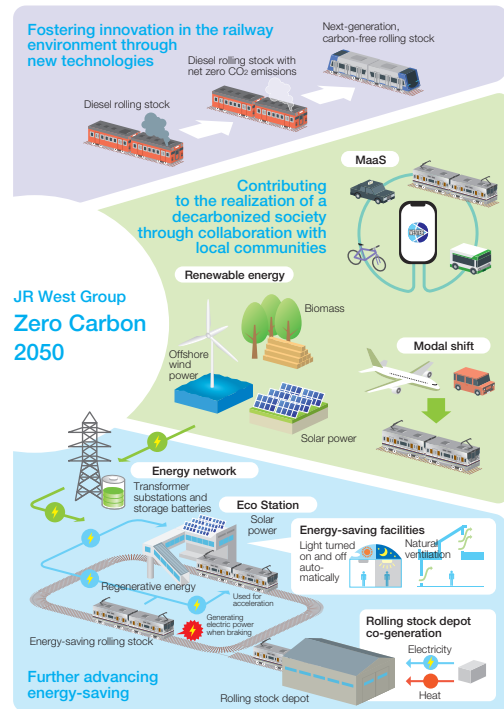
Strategy

# Environment

We have formulated the JR West Group Zero Carbon 2050, a long-term environmental goal with the objective of achieving net zero CO<sub>2</sub> 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 disclose information based on the recommendations.

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

We will aim for net zero CO<sub>2</sub> emissions on a Groupwide basis in 2050. To that end, we will strive to reduce CO<sub>2</sub> emissions by 46% in FY2031.3 (vs. FY2014.3).



\* The decrease in FY2021.3 includes the impact of COVID-19.

■ JR West (non-consolidated) Scope 1 ■ JR West (non-consolidated) Scope 2  
■ Group companies Scope 1 ■ Group companies Scope 2  
Note: Some totals do not match due to numerical adjustments.

## 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	FY2021.3 actual	FY2023.3 targets
(I) Energy consumption intensity* (vs. FY 2014.3)	-3.8%	-3%
(II) Percentage of energy-efficient rolling stock	89.5%	88%
(III) Station and onboard garbage (recyclable) recycling rate	99.5%	96%
(IV) Railway material recycling rate		
(IV) Facility construction	98.0%	97%
(IV) Rolling stock	95.1%	92%
(V) Promote environmentally friendly stations and office facilities		

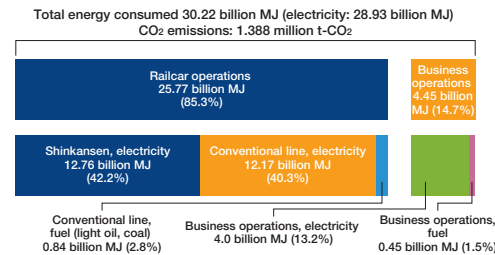
\* One unit is the amount of energy used to move a rolling stock one kilometer.

## Environmental Impact of Business Activities

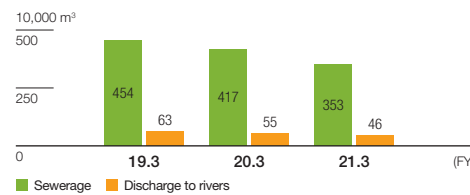
### CO<sub>2</sub> Supply Chain Emissions: JR-West (non-consolidated)

Item	CO <sub>2</sub> emissions (t-CO <sub>2</sub> )		
	FY2019.3	FY2020.3	FY2021.3
Total CO <sub>2</sub> emissions (Scope 1, 2, and 3)	3,358,497	3,504,200	3,259,125
Scope 1	86,925	85,400	85,500
Scope 2	1,629,385	1,434,600	1,303,000
Scope 3	1,642,187	1,984,200	1,870,625

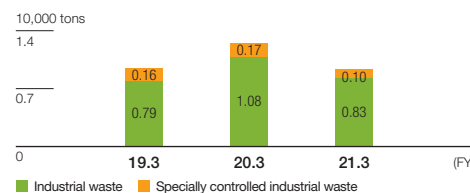
### JR-West overall energy consumption (FY2021.3, non-consolidated)



### OUTPUT: Volume of wastewater JR West (non-consolidated)

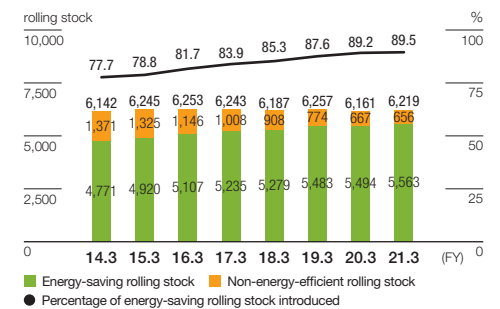


### OUTPUT: Industrial Waste Emissions (by general/special control) JR West (non-consolidated)

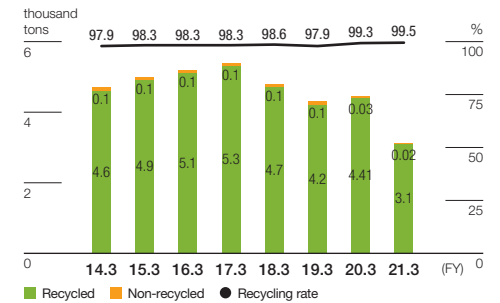


## Energy and Resource Conservation

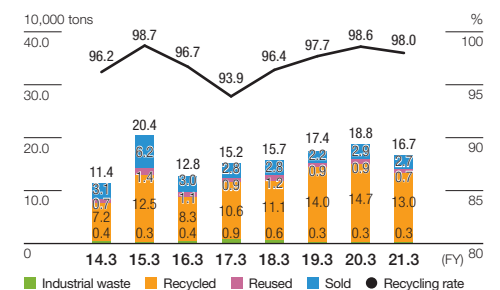
### Introduction of Energy-Saving Rolling Stock



### Amount of Station and Train Garbage (recyclable garbage) Generated and Recycling Rate



### Breakdown of Processing of Railroad Materials Generated (equipment construction) and Recycling Rate



Operating Environment

# Operating Area Population and Gross Production

## POPULATION AND GROSS PRODUCTION

(Thousands of people; Billions of yen)

		Population (FY ended March 31, 2021)	Gross Production (FY ended March 31, 2019)	
Kansai Area	Shiga	1,419	6,767.9	
	Kyoto	2,531	10,665.5	
	Osaka	8,840	40,195.6	
	Hyogo	5,524	21,177.8	
	Nara	1,345	3,722.8	
	Wakayama	945	3,604.4	
	<b>Kansai Area Total</b>	<b>20,602 (16%)</b>	<b>86,133.9 (15%)</b>	
	Other Service Areas	Niigata	2,213	9,122.2
		Toyama	1,048	4,824.7
Ishikawa		1,133	4,768.7	
Fukui		775	3,459.5	
Nagano		2,072	8,597.6	
Mie		1,801	8,411.4	
Tottori		557	1,908.0	
Shimane		673	2,531.8	
Okayama		1,894	7,805.7	
Hiroshima		2,812	11,713.7	
Yamaguchi		1,356	6,374.6	
Fukuoka		5,124	19,808.0	
<b>Service Areas Total</b>		<b>42,060 (33%)</b>	<b>175,459.8 (31%)</b>	
Reference	Tokyo Area	36,781	187,087.6	
	Nagoya Area	11,376	57,269.4	
	Kyushu Area	12,884	47,628.5	
	<b>Japan</b>	<b>126,654</b>	<b>565,586.5</b>	

\* 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

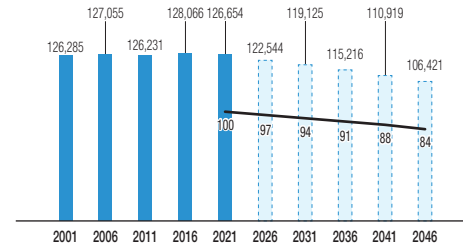
Kyushu Area: Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima

Source: Ministry of Internal Affairs and Communications, Cabinet Office

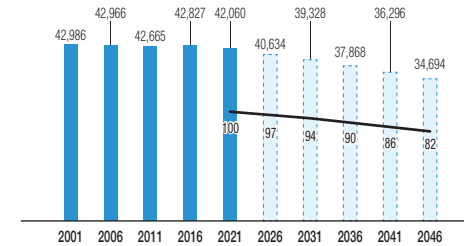
## MAP OF WEST JAPAN AND POPULATION GROWTH IN KANSAI AREA

■ Actual ■ Projection ● Change

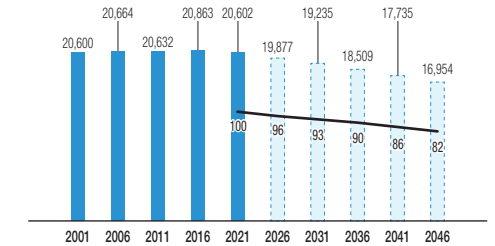
Japan Total



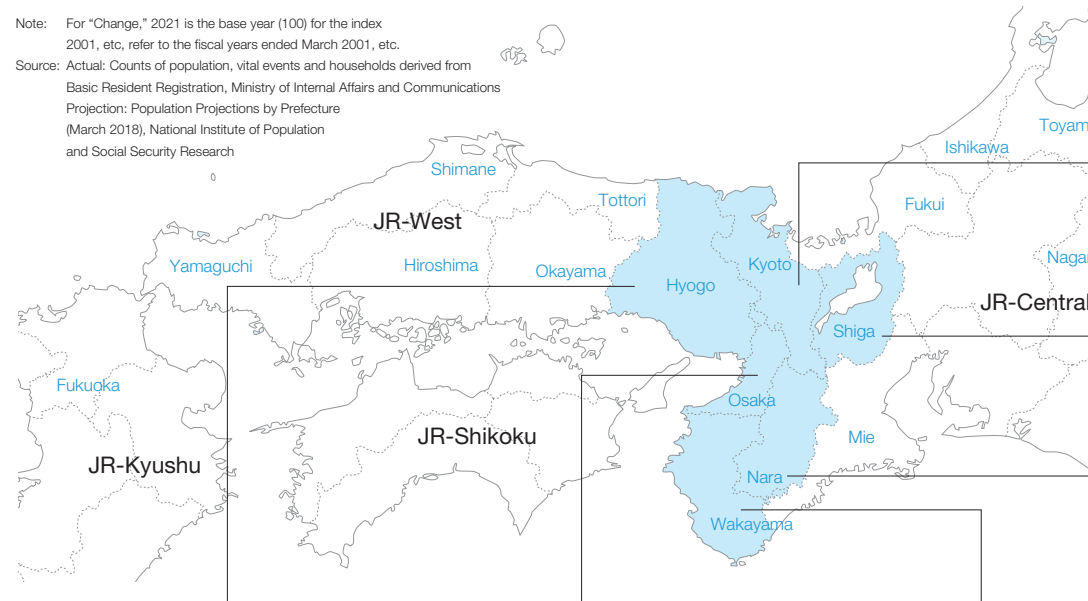
Service Area Total



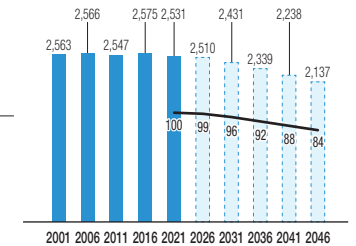
Kansai Area Total



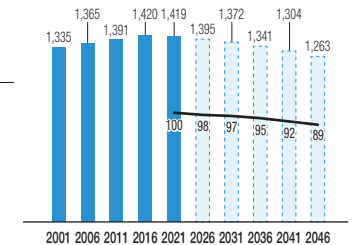
Note: For "Change," 2021 is the base year (100) for the index 2001, etc. refer to the fiscal year ended March 2001, etc.  
Source: Actual: Counts of population, vital events and households derived from Basic Resident Registration, Ministry of Internal Affairs and Communications  
Projection: Population Projections by Prefecture (March 2018), National Institute of Population and Social Security Research



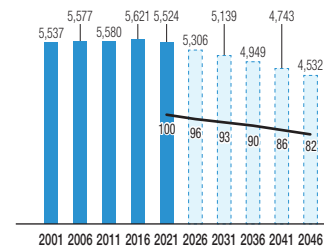
Kyoto



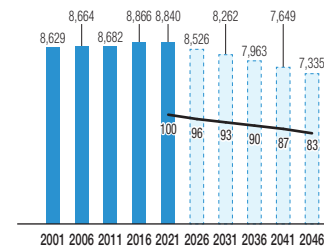
Shiga



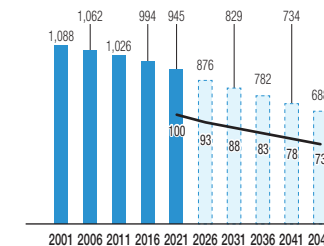
Hyogo



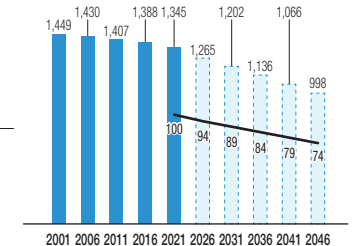
Osaka



Wakayama

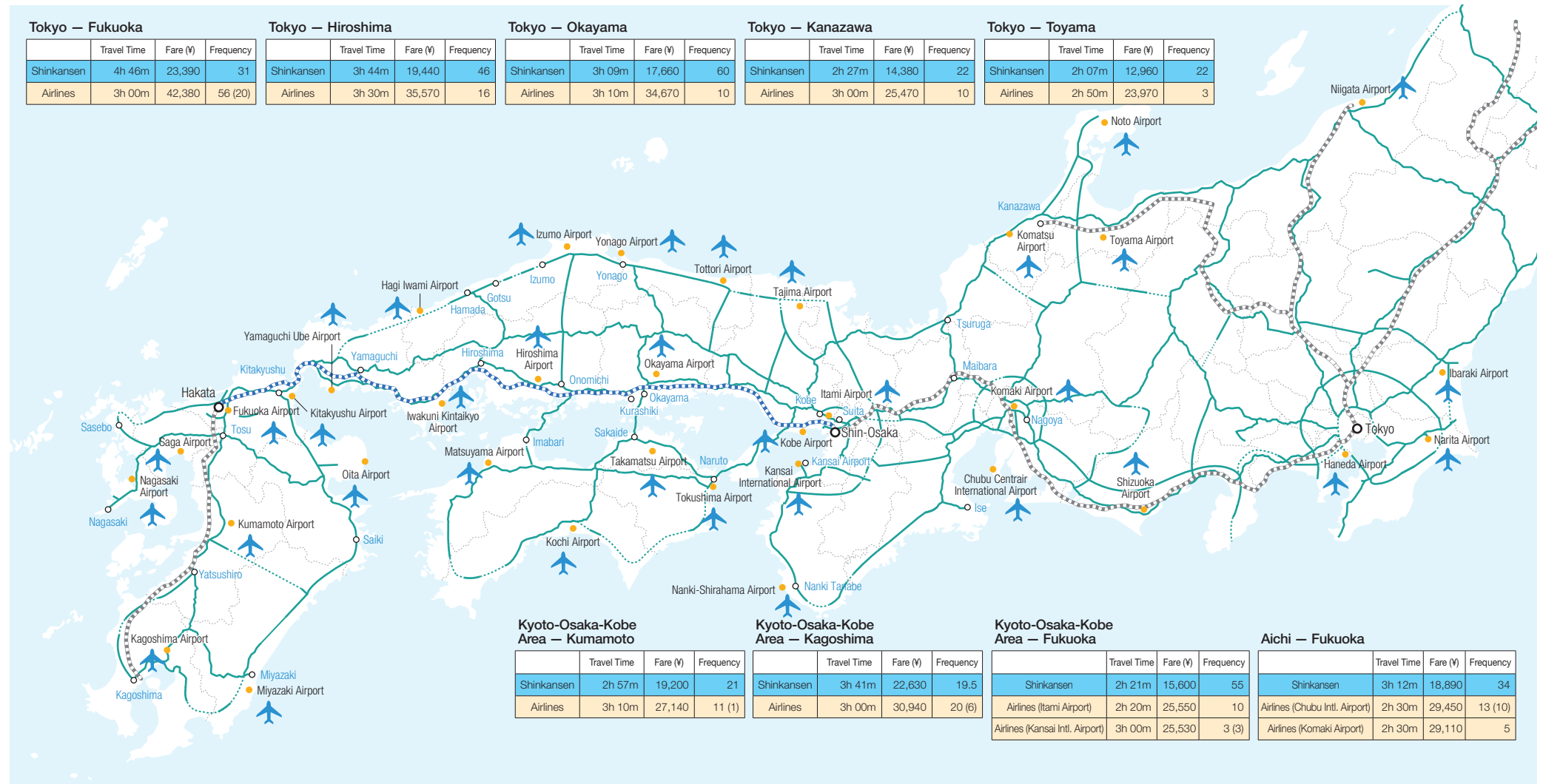


Nara



Operating Environment

# Airport and Expressway Networks As of March 31, 2022



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

Notes

- Travel Time and Fare: JAL or ANA  
Frequency: All airlines. Numbers in parentheses are frequency excluding those of JAL or ANA.
- 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 (¥370 for Haneda Airport, ¥110 for Fukuoka Airport, ¥340 for Osaka International Airport (Itami), ¥420 for Kansai International Airport (Terminal 2), and ¥440 for Chubu Centrair International Airport).
- No. of services: Does not reflect the suspension of services due to the spread of the novel coronavirus.

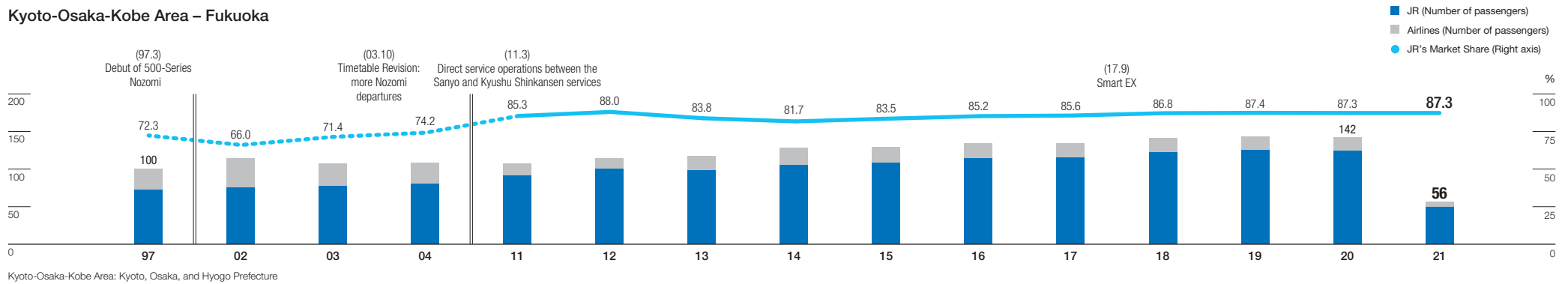


Business

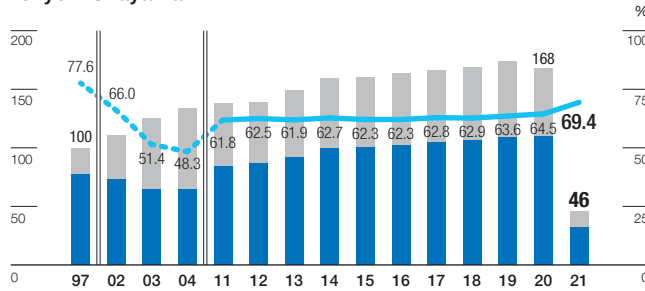
# Sanyo Shinkansen Line / Shinkansen Versus Airlines Years ended March 31

## SHARE OF PASSENGER MARKET – SHINKANSEN VERSUS AIRLINES

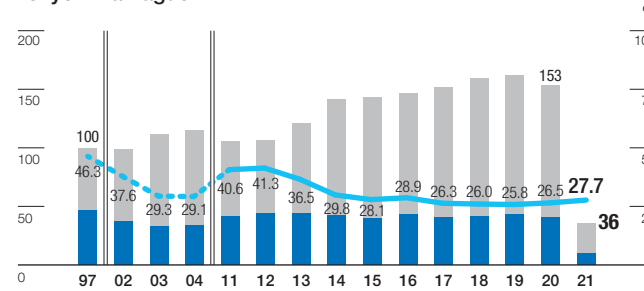
### Kyoto-Osaka-Kobe Area – Fukuoka



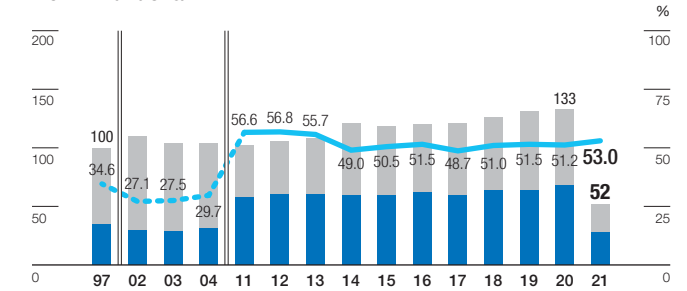
### Tokyo – Okayama



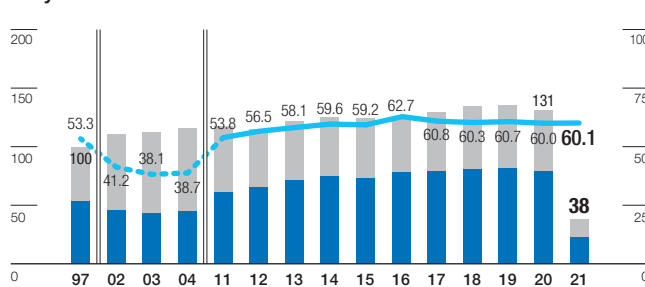
### Tokyo – Yamaguchi



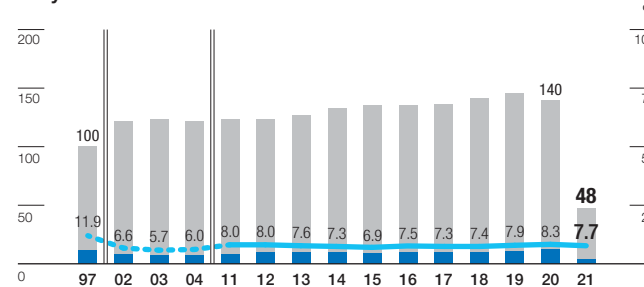
### Aichi – Fukuoka



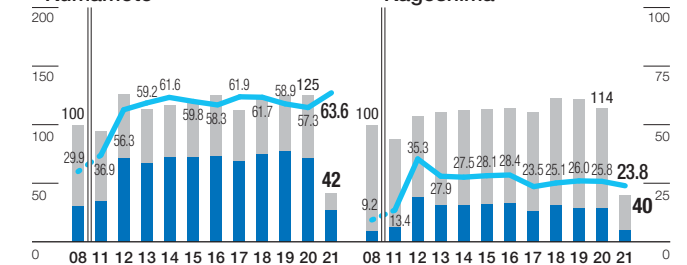
### Tokyo – Hiroshima



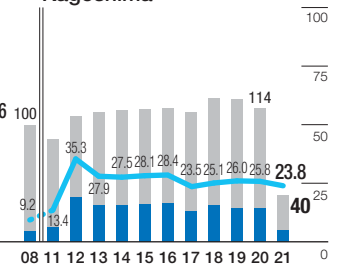
### Tokyo – Fukuoka



### 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)

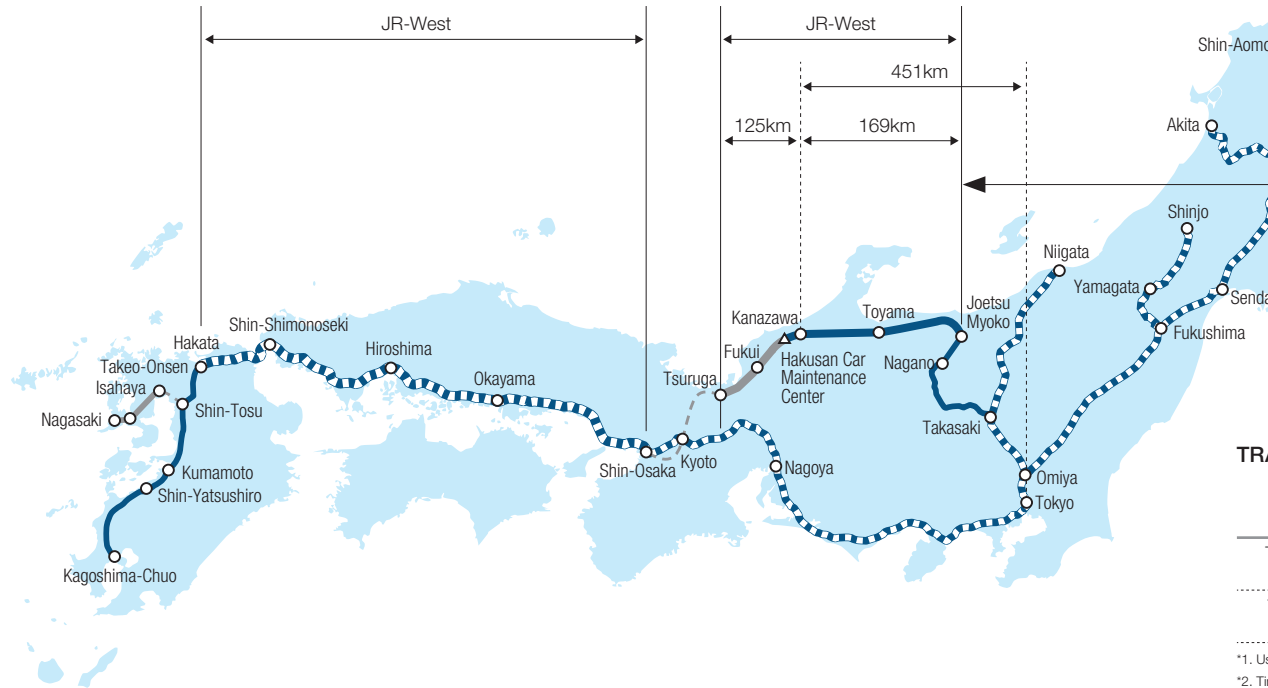
## FIVE NEW SHINKANSEN LINES PROPOSED IN 1973 UNDER THE NATIONWIDE SHINKANSEN RAILWAY DEVELOPMENT LAW

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"> <li>Central government (existing Shinkansen transfer revenues, public utilities expenses)</li> <li>Local governments (one-half of the central government)</li> <li>JR (usage fees with the upper limit to be determined by the range of expected benefits)</li> </ul>
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, 2022

- 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 <sup>*3</sup>	JR market share <sup>*4</sup>	
	Before opening <sup>*1</sup>	After opening <sup>*2</sup>		Before opening (FY2014.3)	After opening (FY2021.3)
Tokyo — Ishikawa	About 3h 50m	2h 27m	About 3h 00m	31.2%	78.2%
Tokyo — Toyama	About 3h 10m	2h 07m	About 2h 50m	55.2%	92.3%

<sup>\*1</sup>. Using the Joetsu Shinkansen and Hakutaka limited express train

<sup>\*2</sup>. Time required for fastest "Kagayaki"

<sup>\*3</sup>. Includes airport access and egress time

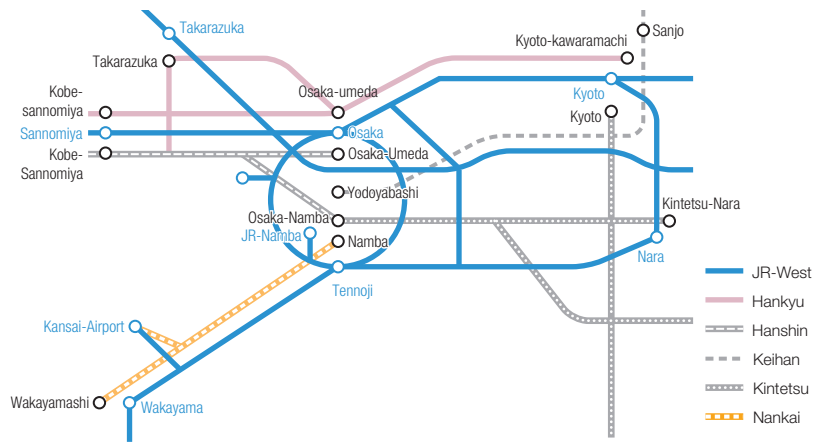
<sup>\*4</sup>. Source: Statistical survey of Ministry of Land, Infrastructure, Transport and Tourism

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

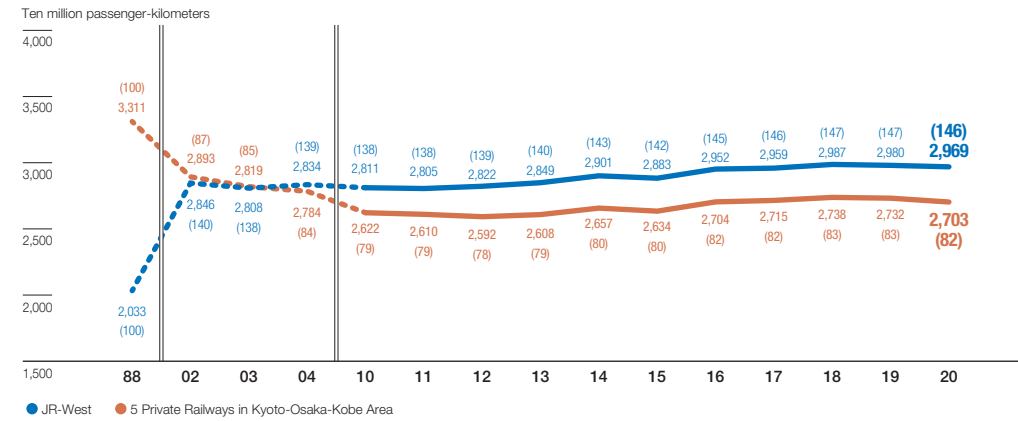
Business

# 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	43
	Keihan (Yodoyabashi-Sanjo)	49.3	420	15,620	84,350	50
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	32
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[34] <sup>*1</sup>
Tennoji-Wakayama	JR-West	61.3	870	25,930	126,720	72[43] <sup>*2</sup>
	Nankai (Namba-Wakayamashi)	64.2	930	26,250	141,750	58
Tennoji-Kansai-airport	JR-West	46.0	1,080	29,630	155,380	49[32] <sup>*3</sup>
-Kansai-airport	Nankai (Namba-Kansai-Airport)	42.8	930	32,510	175,560	44[37] <sup>*1</sup>

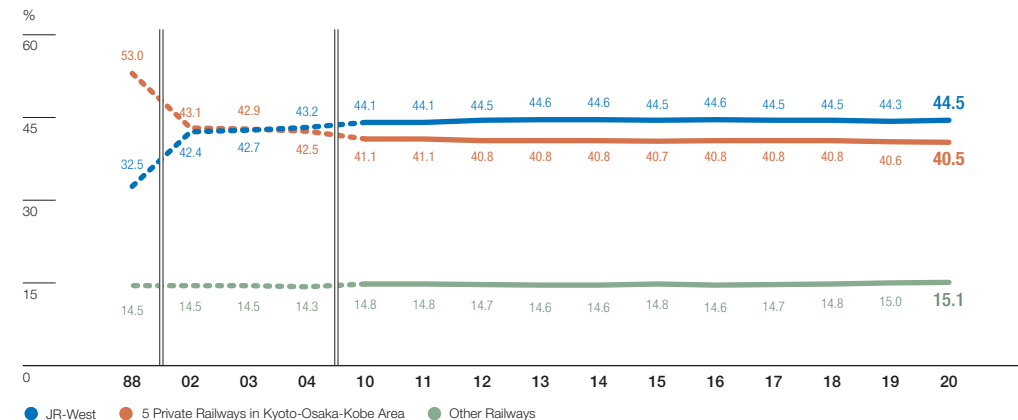
Note: Travel time assumes the fastest possible method in the daytime on a weekday.

\*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)

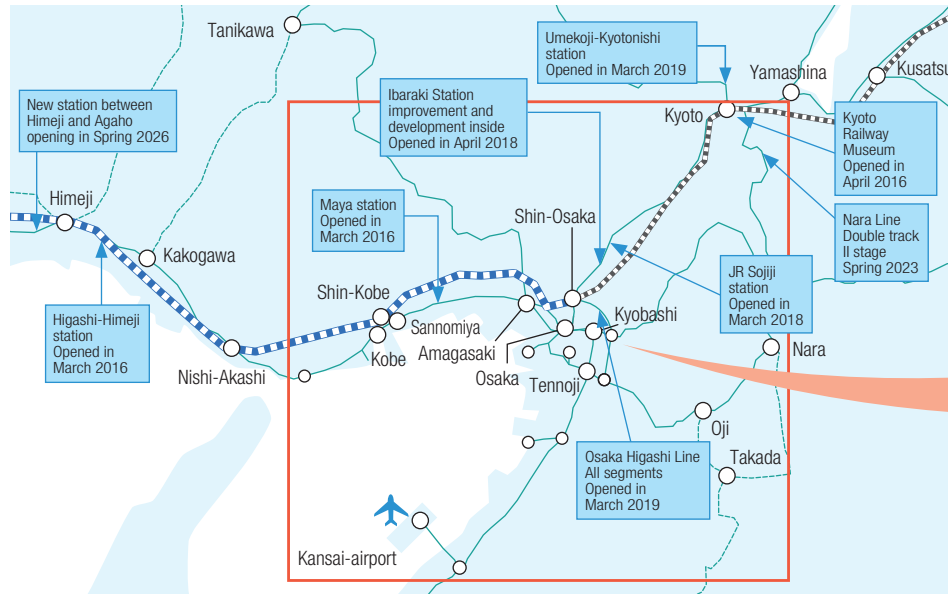


Note: 5 private railways in Kyoto-Osaka-Kobe area: Hankyu, Hanshin, Keihan, Kintetsu, and Nankai

Business

# Railway-Related Projects in the Kansai Urban Area

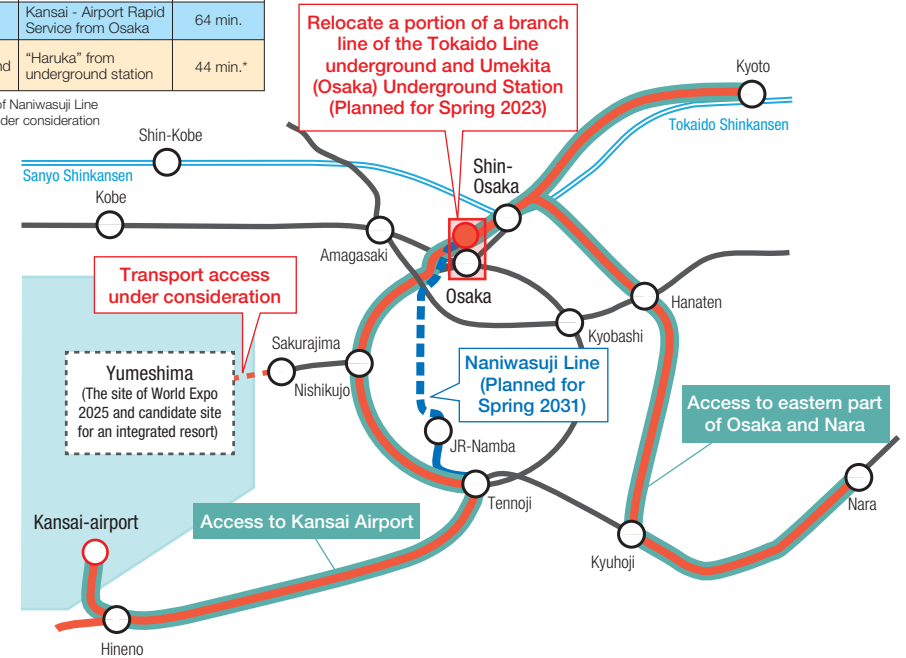
DEVELOPMENT in KANSAI URBAN AREA (As of March 2022)



Travel time from Osaka to Kansai Airport

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

\* 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. 70.0 billion yen
- Length: Approx. 2.4 km
- New station plan: underground station with two unattached platforms and four train lines

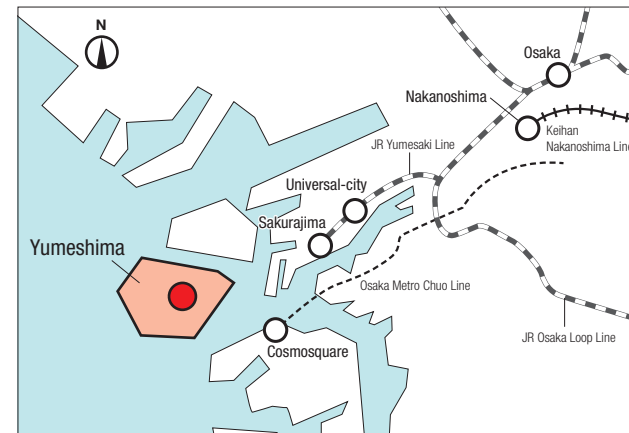
**Project leaders**

- 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



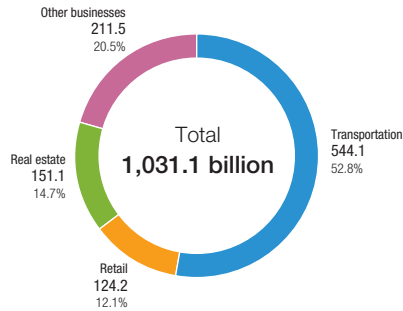


Business

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

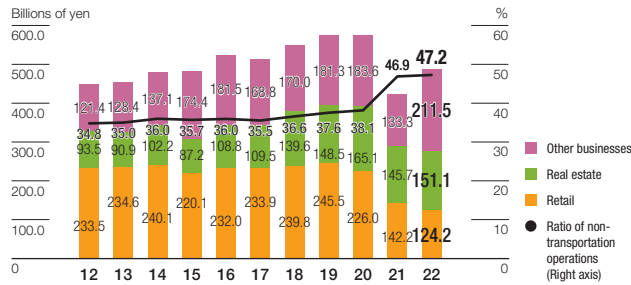
## OPERATING REVENUES BY SEGMENT

Year ended March 31, 2022 (Billions of yen)



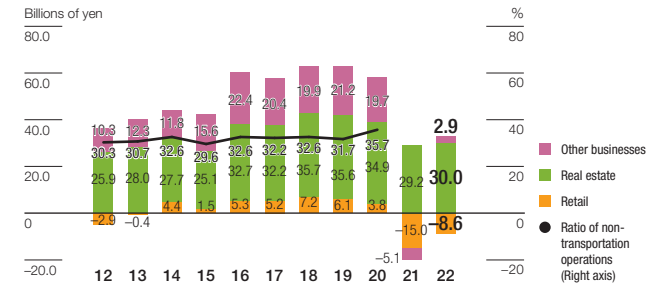
Retail

## OPERATING REVENUES OF NON-TRANSPORTATION OPERATIONS



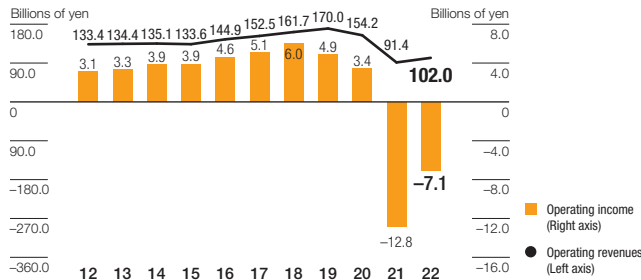
Real estate

## OPERATING INCOME OF NON-TRANSPORTATION OPERATIONS

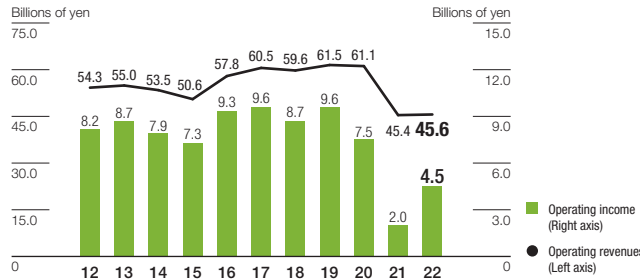


Other businesses

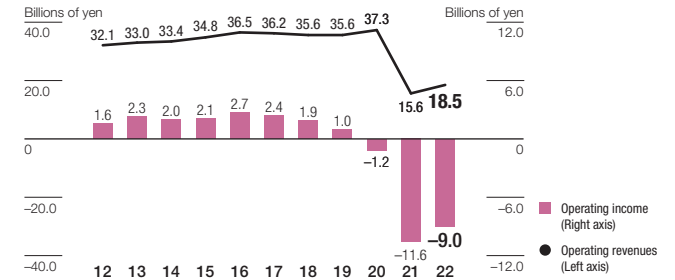
## SALES OF GOODS AND FOOD SERVICES



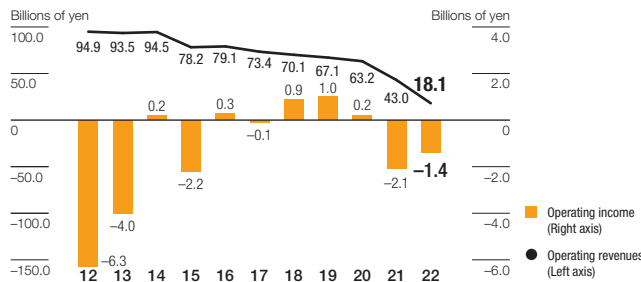
## SHOPPING CENTER OPERATIONS



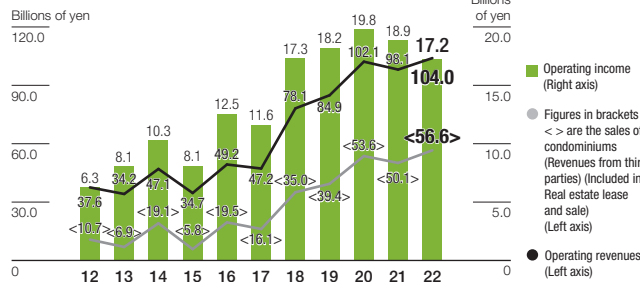
## HOTELS



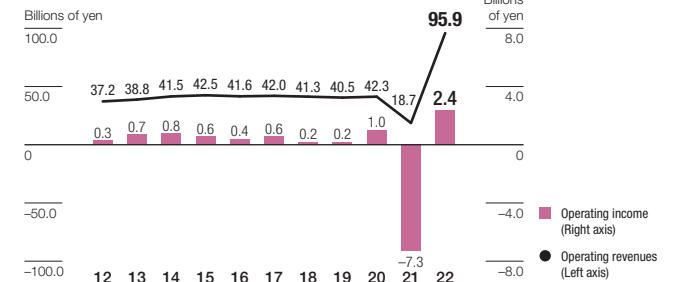
## DEPARTMENT STORE



## 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.  
 3. Effective from the fiscal year ended March 31, 2022, the Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.

Business

# Non-Transportation Operations (Retail Business) As of March 31, 2022

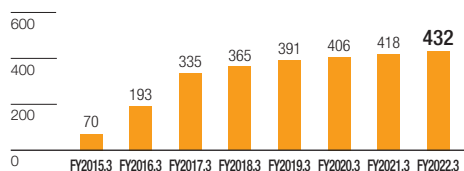
## Sales of Goods and Food Services

Business	Names of major stores	No. of stores	Overview
Sales of Goods	Seven-Eleven ①	432	Seven-Eleven franchised stores
	Eki Marché ②	3	Commercial facilities inside stations
	episode	17	Variety and general goods stores inside stations
	Garland of Dew	7	Selected accessory shops
Food Services	DELI CAFE	17	Self-service cafés
	ESTACIÓN CAFÉ	7	Full-service cafés inside stations
	KARAFUNEYA COFFEE	10	Urban full-service cafés
	Menya	20	Fast food noodle shops
	Tabi Bento	10	Shops specializing in train station boxed lunches
	Drip-X-Café	3	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 <sup>2</sup>

### ① Number of Seven-Eleven franchised stores



### ② Eki Marché details

Name	Opened	Floor space
Eki Marché Takarazuka	Mar. 2010	Approx. 830 m <sup>2</sup>
Eki Marché Osaka	Oct. 2012	Approx. 4,500 m <sup>2</sup>
Eki Marché Shin-Osaka	Mar. 2015	Approx. 1,800 m <sup>2</sup>
Eki Marché Shin-Osaka Sotoe	Mar. 2021	Approx. 900 m <sup>2</sup>



Eki Marché Osaka



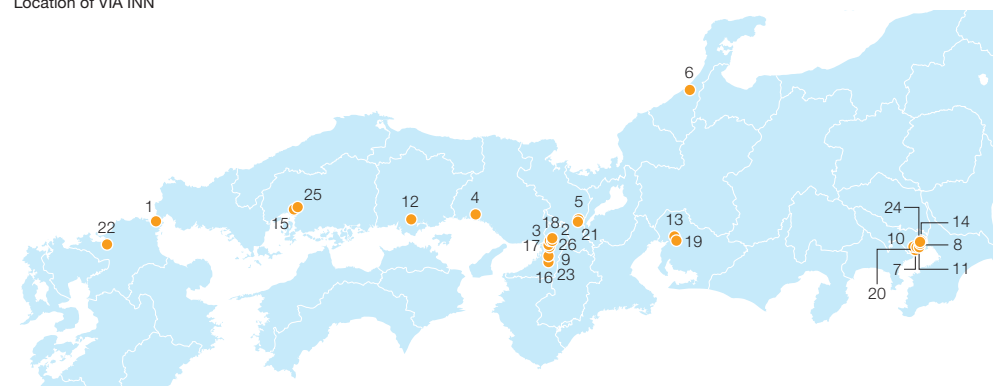
KARAFUNEYA COFFEE

### ③ VIA INN details

Name	Opened	Rooms	Name	Opened	Rooms
1 VIA INN Shimonoseki *1	Mar. 1996	195	14 VIA INN Asakusa*2	June 2014	190
2 VIA INN Shin-Osaka	July 1998	226	15 VIA INN Hiroshima Kanayamacho*2	June 2014	156
3 VIA INN Shin-Osaka West	Mar. 2001	433	16 VIA INN Abeno Tennoji	Apr. 2017	172
4 VIA INN Himeji	Oct. 2002	211	17 VIA INN Umeda	Aug. 2017	217
5 VIA INN Kyoto Shijo Muromachi	Apr. 2007	239	18 VIA INN SHIN-OSAKA SHOMENGUCHI	July 2018	88
6 VIA INN Kanazawa	June 2007	206	19 VIA INN NAGOYA EKIMAETSUBAKI-CHO	Aug. 2018	249
7 VIA INN Tokyo Oimachi	July 2009	509	20 VIA INN Iidabashi Korakuen	Sep. 2018	295
8 VIA INN Akihabara	Mar. 2011	283	21 VIA INN Kyoto Station Hachijoguchi	Apr. 2019	468
9 VIA INN Shinsaibashi	Apr. 2011	205	22 VIA INN Hakataguchi Ekimae	June 2019	205
10 VIA INN Shinjuku	Feb. 2012	226	23 VIA INN Shinsaibashi Yotsubashi	July 2019	224
11 VIA INN Higashi Ginza	Mar. 2012	297	24 VIA INN Nihonbashi Ningyocho	Aug. 2019	240
12 VIA INN Okayama	Oct. 2012	251	25 VIA INN Hiroshima Shinkansenguchi	June 2020	246
13 VIA INN Nagoya Shinkansenguchi	July 2013	238	26 VIA INN Osaka Kyobashi	Dec. 2020	218

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

### Location of VIA INN



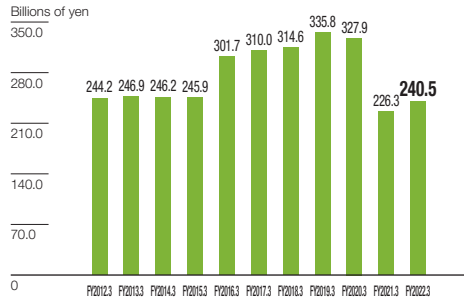
Business

# Non-Transportation Operations (Real Estate Business) As of March 31, 2022

## 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 <sup>2</sup>
MAROOT	Mar. 2022	12,000 m <sup>2</sup>
Kanazawa Hyakubangai	Mar. 1991	18,100 m <sup>2</sup>
Prism Fukui	Apr. 2005	2,800 m <sup>2</sup>
Kyoto Station Building Shop Street The CUBE	Oct. 1952	5,700 m <sup>2</sup>
Shopping Mall Kyoto Porta	Nov. 1980	10,200 m <sup>2</sup>
SUITA GREEN PLACE	June 2016	7,400 m <sup>2</sup>
ardel SHIN-OSAKA	Feb. 1965	5,300 m <sup>2</sup>
LUCUA osaka	May 2011	53,000 m <sup>2</sup>

SC name	Date opened	Floor space
EST	Nov. 1981	6,600 m <sup>2</sup>
Tennoji MIO	Sep. 1995	39,000 m <sup>2</sup>
Wakayama MIO	Mar. 1968	7,600 m <sup>2</sup>
KOSHIENGUCHI GREEN PLACE	Nov. 2019	1,900 m <sup>2</sup>
SHUKUGAWA GREEN PLACE	Sep. 2021	3,460 m <sup>2</sup>
MONtEtMER	Oct. 1980	12,300 m <sup>2</sup>
Liv	Mar. 1989	15,100 m <sup>2</sup>
PLICO ROKKOMICHI	Nov. 1996	5,100 m <sup>2</sup>
piole AKASHI	Dec. 1964	9,300 m <sup>2</sup>

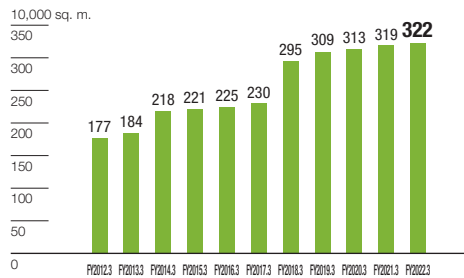
SC name	Date opened	Floor space
piole HIMEJI	Dec. 2008	25,200 m <sup>2</sup>
Okayama Ichi Ban Gai	Aug. 1974	8,100 m <sup>2</sup>
SUN STATION TERRACE OKAYAMA	Oct. 2006	11,800 m <sup>2</sup>
SUN STATION TERRACE FUKUYAMA	Nov. 2007	12,000 m <sup>2</sup>
SHAMINE MATSUE*	Oct. 1978	4,200 m <sup>2</sup>
SHAMINE TOTTORI*	Oct. 1979	3,300 m <sup>2</sup>
ekie	Oct. 2017	11,700 m <sup>2</sup>
ripie SHIMONOSEKI	Mar. 2014	2,500 m <sup>2</sup>

\* 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 <sup>2</sup>
VIERRA Kishibe Kento	Nov. 2018	27,000 m <sup>2</sup>
VIERRA Meimai	Nov. 2018	10,600 m <sup>2</sup>
VIERRA Kaitaichi	Feb. 2019	5,600 m <sup>2</sup>
VIERRA Ibaraki	May 2019	11,000 m <sup>2</sup>
VIERRA Kotobashi	Nov. 2019	8,900 m <sup>2</sup>
VIERRA TOWN Shigino	Apr. 2020	4,700 m <sup>2</sup>

Office buildings

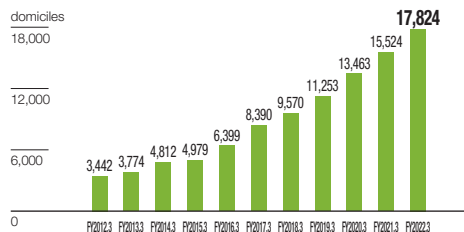
Facility name	Date opened	Floor space
Shin-Osaka Station Front Chuo Building	Feb. 1975	31,000 m <sup>2</sup>
Port Side Dia Building	Jan. 2001	8,400 m <sup>2</sup>
JR Amagasaki Station North Gate NK Building	July 2009	13,600 m <sup>2</sup>
North Gate Building (Office)	May 2011	21,000 m <sup>2</sup>
JR Kanazawa Station West Gate No.3 NK Building	Dec. 2019	6,100 m <sup>2</sup>
J-Pro ShinDaiku Building	Nov. 2020	11,000 m <sup>2</sup>
SHIN-OSAKA No.2 NK BUILDING	Jan. 2022	25,700 m <sup>2</sup>



MAROOT

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
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

Property name	Date of delivery	Total units
Laurel Square Nagaokakyo The Marks	Feb. 2022-	166
Suita SST	Feb. 2022-	226
Sento Garden Ebina	Mar. 2022-	500
Maya City STATION BLOOM	Mar. 2022-	125
BRANZ TOWER TOYOSU	Mar. 2022-	1,152



SHIN-OSAKA No.2 NK BUILDING

Business

Non-Transportation Operations (Hotel) As of March 31, 2022

Name	Opened	Rooms	Banquet Rooms	Restaurants
1 HOTEL GRANVIA KYOTO	Sep. 1997	537	15 Max. 1,200 people	10
2 HOTEL VISCHIO KYOTO	May 2019	423	—	1
3 NARA HOTEL	Oct. 1909	127	7 Max. 400 people	4
4 HOTEL GRANVIA OSAKA	May. 1983	726	11 Max. 400 people	8
5 HOTEL VISCHIO OSAKA	Jun. 2018	400	—	2
6 HOTEL VISCHIO AMAGASAKI *Rebranded in June 2018	Nov. 1999	190	8 Max. 200 people	1
7 HOTEL GRANVIA WAKAYAMA	Apr. 1987	155	5 Max. 450 people	3
8 HOTEL GRANVIA OKAYAMA	Mar. 1995	329	11 Max. 1,300 people	7
9 HOTEL GRANVIA HIROSHIMA	Jul. 1987	407	12 Max. 1,200 people	10
10 Umekoji Potel KYOTO*	Oct. 2020	144	1 Max. 60 people	2
11 HOTEL VISCHIO TOYAMA	Mar. 2022	182	—	1

\* Not included in consolidated subsidiaries

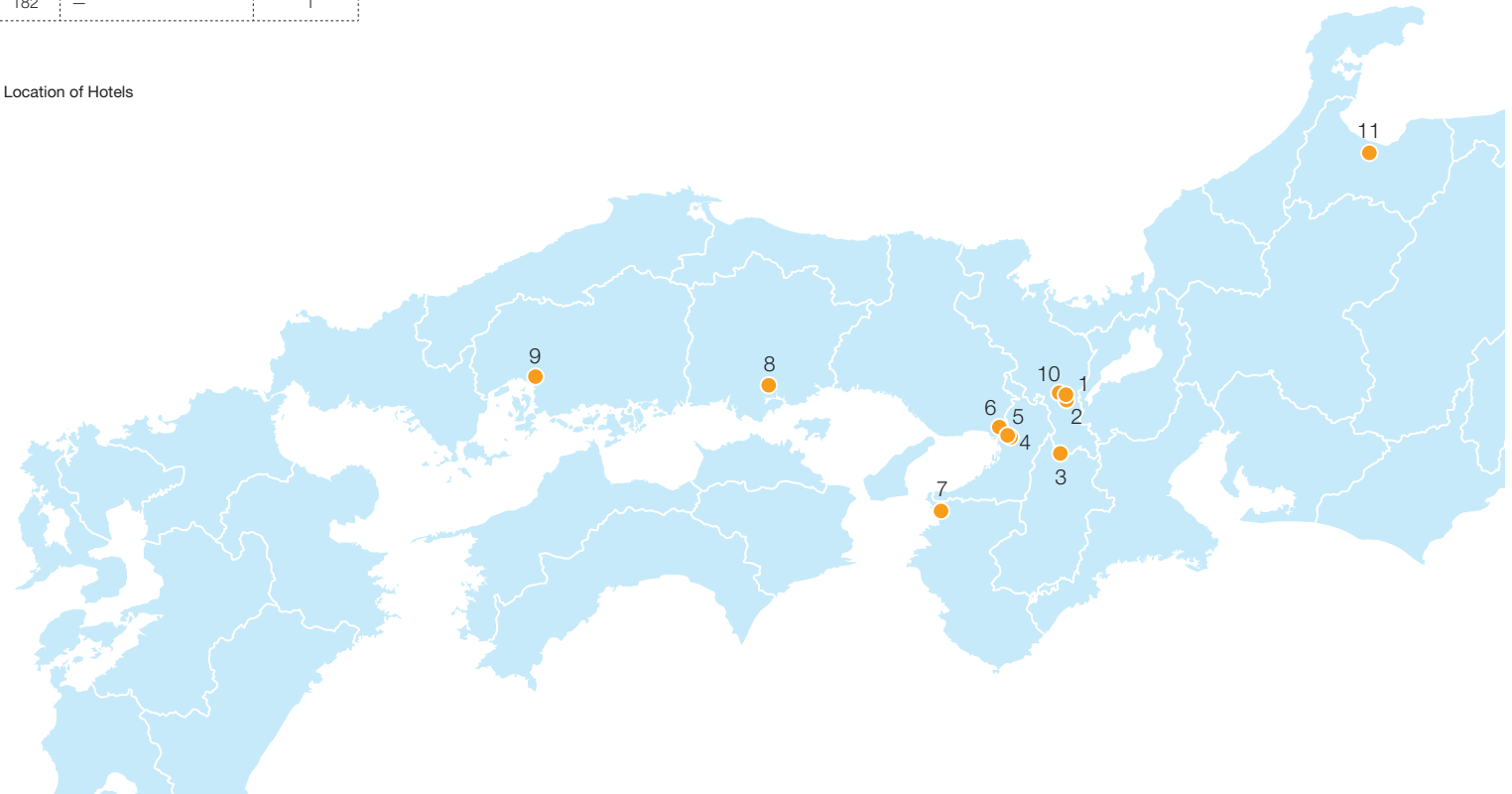


HOTEL GRANVIA KYOTO



HOTEL VISCHIO TOYAMA

Location of Hotels



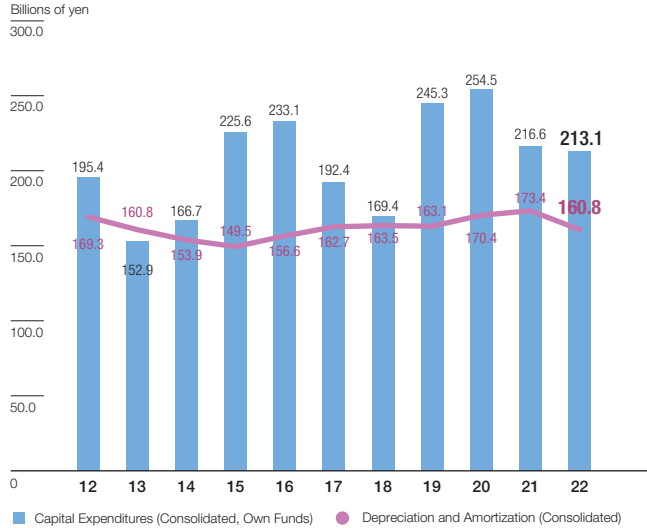


Data

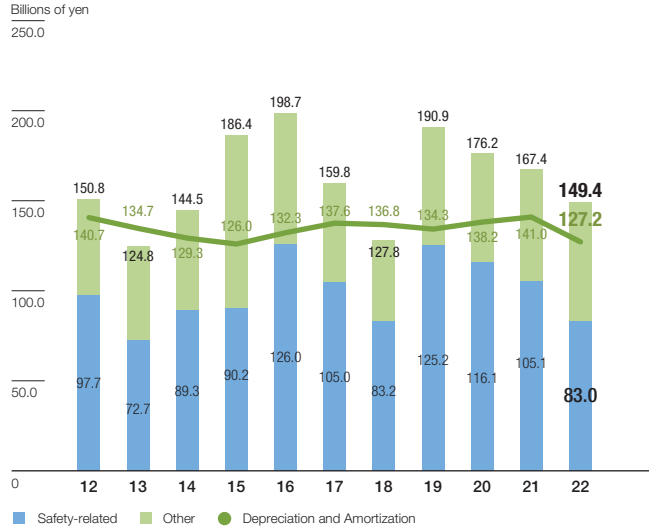
# Uses of Cash Flows

## Capital Expenditures (Consolidated, Non-Consolidated)

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

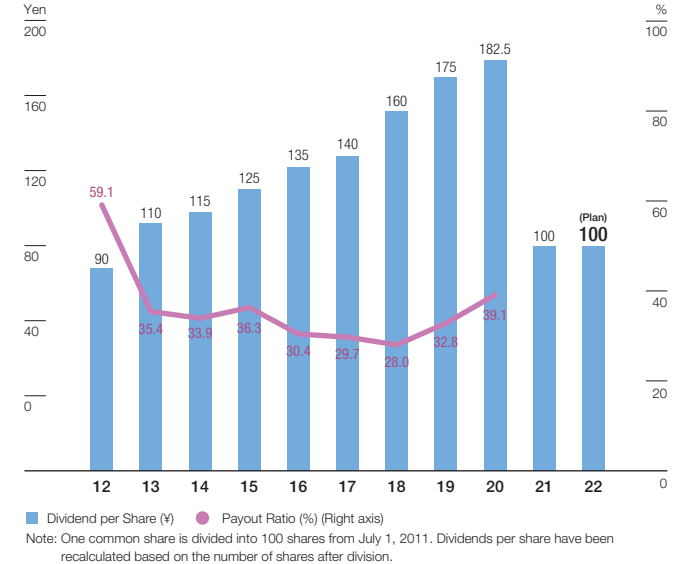


### CAPITAL EXPENDITURES (Non-Consolidated, Own Funds) Years ended March 31



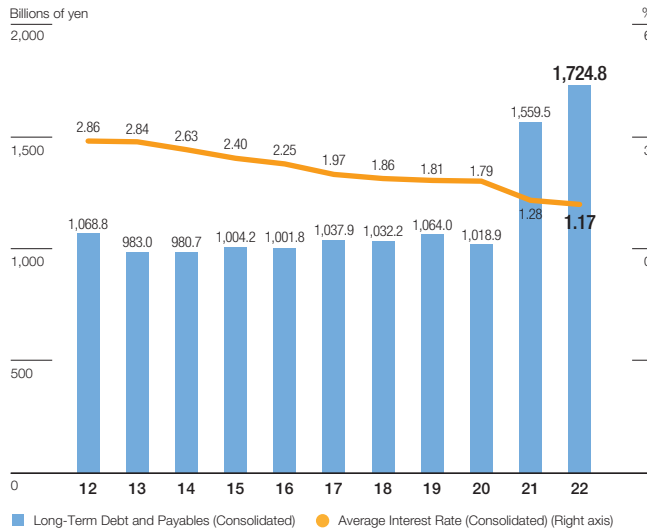
Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2012.

## Dividends Years ended March 31

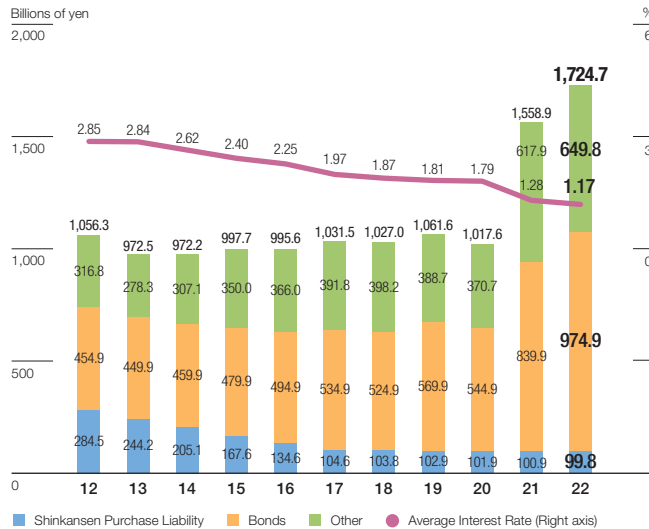


## Long-Term Debt and Payables (Consolidated and Non-consolidated)

### 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 2022)

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	99.8	Fixed 6.55	60 until Sept. 2051	

## Results for acquisition of own shares

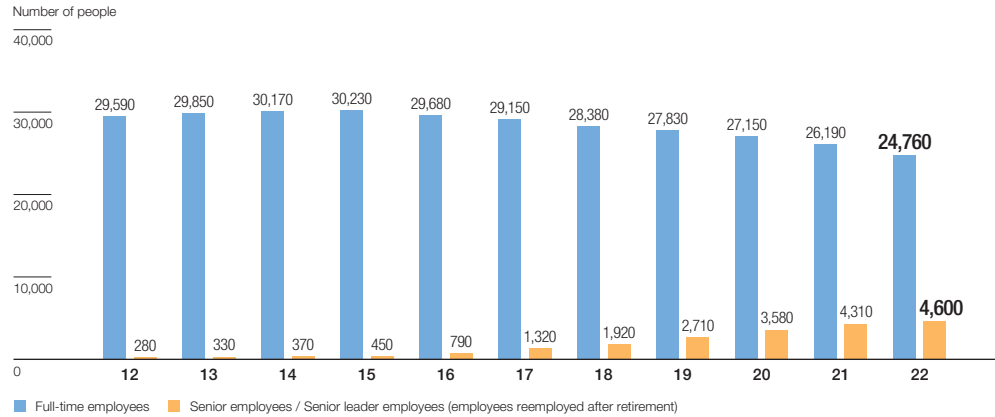
Time period	Oct-Nov 2007	Aug-Sep 2008	Dec 2008-Jan 2009	Nov 2012	Nov 2013	Jun-Jul 2018	Aug 2018	May-Jul 2019	Aug 2019
Purchase amount	¥9.9bn	¥9.9bn	¥9.9bn	-	-	¥9.9bn	-	¥9.9bn	-
Shares bought	1,743,400	1,991,300	2,530,600	-	-	1,253,600	-	1,146,900	-
Shares retired	-	-	-	1,743,400	4,521,600	-	1,253,600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

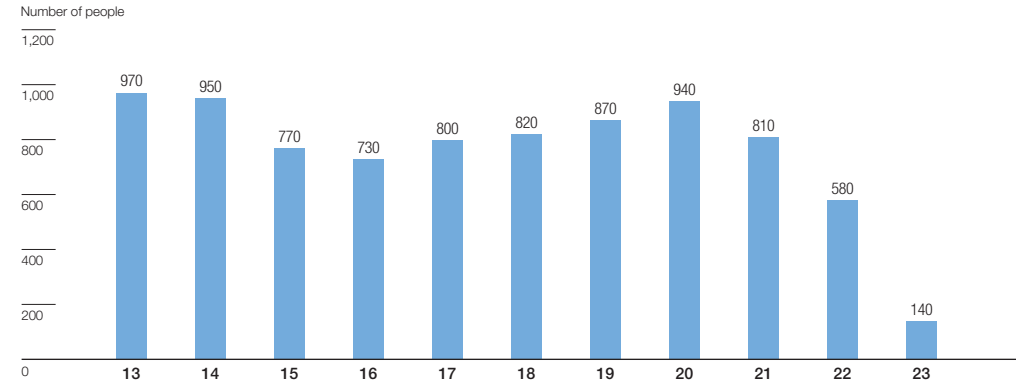
Data

# Employees (Consolidated, Non-Consolidated)

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

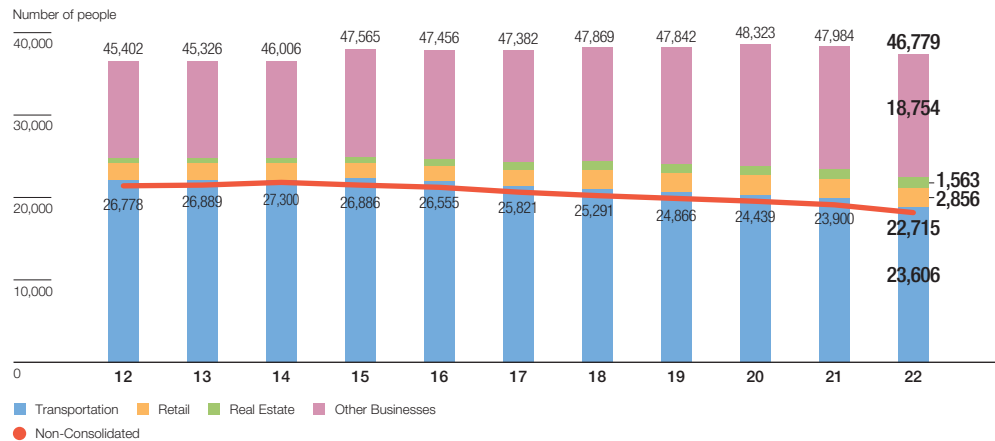


## NEW EMPLOYEES (Non-Consolidated) FY ended March 31

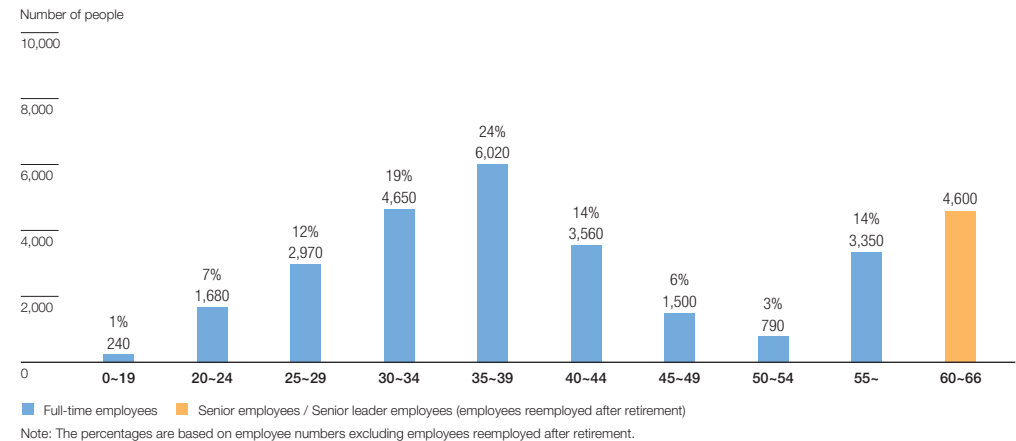


Note: Beginning the fiscal year ended March 2007, a new personnel system was adopted that promoted contract employees to the status of full employees during the year, and they are included in the numbers in the graph.  
(Please note, however, that in the fiscal year ending March 2023, this figure represents employees who joined the Company on April 1, 2022.)  
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, 2022



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

## Data

## Management Indicators Years ended March 31

Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2012.



	12 <sup>*10</sup>	13	14	15	16	17	18 <sup>*11</sup>	19	20	21	22 <sup>*12</sup>
<b>Consolidated</b>											
Operating Income Ratio (%)	8.5	10.0	10.1	10.4	12.5	12.2	12.8	12.9	10.7	(27.3)	(11.5)
Recurring Profit Ratio (%)	6.4	8.1	8.5	9.0	11.2	11.2	11.8	12.0	9.8	(28.7)	(11.7)
Return on Operating Revenues (%)	2.3	4.6	4.9	4.9	5.9	6.3	7.4	6.7	5.9	(26.0)	(11.0)
Return on Total Assets (ROA) (%)* <sup>1</sup>	4.1	4.9	5.1	5.1	6.4	6.0	6.3	6.2	4.9	(7.3)	(3.3)
Return on Equity (ROE) (%)* <sup>2</sup>	4.2	8.3	8.6	8.4	10.2	10.0	11.3	9.8	8.1	(23.7)	(12.4)
EBITDA (¥ billions)* <sup>3</sup>	279.1	290.3	288.5	289.3	338.1	339.1	356.1	361.3	332.2	(70.8)	42.9
EBITDA margin (%)	21.7	22.4	21.7	21.4	23.3	23.5	23.7	23.6	22.0	(7.9)	4.2
Current Ratio (%)	44.1	47.7	55.3	69.0	65.1	64.5	75.3	74.8	61.8	90.4	124.7
Equity Ratio (%)	26.6	28.5	29.2	28.8	30.9	31.3	33.2	33.3	34.1	24.5	26.2
Debt-Equity Ratio (times)* <sup>4</sup>	1.5	1.3	1.3	1.3	1.1	1.1	1.0	1.0	0.9	1.8	1.8
Interest-coverage Ratio (times)	3.3	4.3	4.8	5.4	7.5	7.9	9.2	9.9	8.3	(12.0)	(5.4)
Earnings (Net Income) per Share (EPS) (¥)	152.29	310.87	338.98	344.58	443.53	471.52	570.72	533.31	466.88	(1,219.71)	(516.06)
EPS growth (%)	(15.7)	104.1	9.0	1.7	28.7	6.3	21.0	(6.6)	(12.5)	—	—
Book-value (Net Assets) per Share (BPS) (¥)* <sup>5</sup>	3,632.41	3,850.82	4,048.31	4,138.65	4,534.29	4,857.50	5,273.42	5,612.63	5,847.27	4,460.73	3,973.15
Dividend per Share (¥)* <sup>6</sup>	90	110	115	125	135	140	160	175	182.5	100	100
Payout Ratio (%)	59.1	35.4	33.9	36.3	30.4	29.7	28.0	32.8	39.1	—	—
Total Return Ratio (%)* <sup>7</sup>	—	—	—	—	—	—	—	42.5	50.3	—	—
Dividend on Equity (DOE) (%)* <sup>8</sup>	2.5	2.9	2.9	3.1	3.1	3.0	3.2	3.2	3.2	1.9	2.4
Rate of total distribution on net assets (%)* <sup>9</sup>	—	—	2.9	3.1	3.1	3.0	3.2	4.2	4.1	1.9	2.7
Consolidated/Non-Consolidated Ratio (Operating Revenues) (times)	1.49	1.50	1.52	1.52	1.52	1.51	1.54	1.56	1.57	1.77	1.79
Consolidated/Non-Consolidated Ratio (Net Income) (times)	1.33	1.44	1.35	1.41	1.40	1.29	1.37	1.27	1.21	—	—
<b>Non-Consolidated</b>											
Operating Income Ratio (%)	10.4	11.8	11.6	12.6	14.4	14.2	14.8	15.4	12.4	(46.0)	(22.0)
Recurring Profit Ratio (%)	7.3	8.9	9.2	10.3	12.2	12.4	13.2	13.9	11.1	(49.4)	(23.9)
Return on Operating Revenues (%)	2.6	4.8	5.6	5.3	6.4	7.4	8.3	8.2	7.7	(42.8)	(21.1)

\*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 EBITDA = Operating Income (After Enterprise Tax Readjustment) + Depreciation Expense + Amortization of goodwill

\*4 Debt-Equity Ratio = Long-term Debt and Payables / Total Shareholders' Equity

\*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 2022, 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.

\*12 Effective from the fiscal year ended March 31, 2022, the Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.

## Data

## Consolidated Financial Data Years ended March 31

Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2012.



	12	13	14	15	16	17	18 <sup>*2</sup>	19	20 <sup>*3</sup>	21	22 <sup>*4</sup>
	(Billions of yen)										
Total Assets	2,642.9	2,613.7	2,687.8	2,786.4	2,843.1	3,007.8	3,071.8	3,237.5	3,275.2	3,479.4	3,702.4
Long-Term Debt and Payables	1,068.8	983.0	980.7	1,004.2	1,001.8	1,037.9	1,032.2	1,064.0	1,018.9	1,559.5	1,724.8
Total Liabilities	1,909.4	1,845.5	1,880.5	1,939.7	1,916.8	1,975.2	1,955.5	2,057.7	2,052.1	2,523.4	2,628.2
Non-Controlling Interests <sup>*1</sup>	[30.1]	[22.4]	[23.4]	[45.4]	[48.5]	[92.1]	[95.3]	[100.2]	[105.0]	[103.1]	[105.2]
Net Assets <sup>*2</sup>	733.5	768.1	807.3	846.7	926.3	1,032.6	1,116.3	1,179.8	1,223.1	956.0	1,074.2
Operating Revenues (Revenues from third parties)	1,287.6	1,298.9	1,331.0	1,350.3	1,451.3	1,441.4	1,500.4	1,529.3	1,508.2	898.1	1,031.1
Transportation	839.0	844.9	851.3	868.4	928.7	929.1	950.8	953.9	933.4	476.8	544.1
Retail	233.5	234.6	240.1	220.1	232.0	233.9	239.8	245.5	226.0	142.2	124.2
Real estate	93.5	90.9	102.2	87.2	108.8	109.5	139.6	148.5	165.1	145.7	151.1
Other businesses	121.4	128.4	137.1	174.4	181.5	168.8	170.0	181.3	183.6	133.3	211.5
Operating Income	109.7	129.4	134.5	139.7	181.5	176.3	191.3	196.9	160.6	(245.5)	(119.0)
Transportation	76.7	90.1	91.0	100.6	125.1	121.7	130.3	136.2	105.3	(252.1)	(144.3)
Retail	(2.9)	(0.4)	4.4	1.5	5.3	5.2	7.2	6.1	3.8	(15.0)	(8.6)
Real estate	25.9	28.0	27.7	25.1	32.7	32.2	35.7	35.6	34.9	29.2	30.0
Other businesses	10.3	12.3	11.8	15.6	22.4	20.4	19.9	21.2	19.7	(5.1)	2.9
Elimination and intergroup	(0.3)	(0.4)	(0.5)	(3.3)	(4.1)	(3.3)	(2.0)	(2.4)	(3.1)	(2.4)	0.8
Non-operating revenues	7.9	6.8	7.7	9.0	7.8	8.0	9.0	9.4	8.8	13.0	23.6
Non-operating expenses	35.2	31.6	29.4	26.8	27.1	23.7	22.6	23.0	21.1	24.8	25.5
Balance of financial expenses	(32.4)	(30.0)	(27.5)	(24.9)	(23.3)	(21.6)	(20.2)	(18.8)	(18.2)	(19.5)	(18.1)
Interest and dividend income	0.4	0.3	0.5	0.9	0.7	0.6	0.7	1.1	1.2	0.9	3.2
Interest expenses	32.9	30.4	28.0	25.8	24.1	22.3	20.9	20.0	19.4	20.4	21.4
Recurring Profit	82.4	104.6	112.9	121.9	162.2	160.7	177.7	183.3	148.3	(257.3)	(121.0)
Extraordinary profit (loss)	(2.2)	(4.9)	(1.2)	0.7	(17.1)	(23.0)	(7.1)	(26.1)	(7.6)	(17.3)	15.4
Extraordinary profit	27.6	41.5	26.3	69.5	21.5	19.6	32.8	29.0	23.0	31.9	58.8
Extraordinary loss	29.8	46.5	27.6	68.7	38.6	42.6	39.9	55.2	30.7	49.3	43.3
Profit attributable to owners of parent	29.4	60.1	65.6	66.7	85.8	91.2	110.4	102.7	89.3	(233.2)	(113.1)
EBITDA	279.1	290.3	288.5	289.3	338.1	339.1	356.1	361.3	332.2	(70.8)	42.9
Transportation	216.3	223.6	219.3	225.8	256.8	258.9	266.9	270.6	243.8	(109.9)	(16.4)
Retail	3.0	4.7	9.5	6.6	10.8	10.7	12.4	11.4	9.6	(9.5)	(2.7)
Real estate	45.5	46.3	45.3	41.9	49.9	49.7	56.5	57.8	58.9	54.6	55.6
Other businesses	17.5	19.3	18.3	22.4	29.1	27.7	27.3	29.2	28.7	3.1	12.3
Cash Flows From Operating Activities	206.2	238.0	237.7	223.6	259.8	234.1	275.1	289.7	240.1	(103.2)	(86.4)
Cash Flows From Investing Activities	(199.1)	(154.7)	(165.3)	(212.9)	(233.2)	(295.8)	(166.3)	(247.4)	(268.6)	(211.6)	(188.7)
Free Cash Flows	7.0	83.2	72.3	10.7	26.6	(61.6)	108.7	42.3	(28.5)	(314.9)	(275.1)
Cash Flows From Financing Activities	(36.8)	(85.2)	(47.8)	1.6	(31.3)	44.3	(71.4)	(7.1)	(29.1)	446.7	384.6
Net increase (decrease) in cash equivalents	(29.1)	(1.9)	24.5	12.3	(4.6)	(17.3)	38.1	35.1	(57.6)	131.7	109.5

Note: Figures in parentheses are negative values;   Record high figures.<sup>\*1</sup> 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 [ ].<sup>\*2</sup> 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.<sup>\*3</sup> 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.<sup>\*4</sup> Effective from the fiscal year ended March 31, 2022, the Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.



## Data

## Non-Consolidated Financial Data Years ended March 31

Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2012.



	12	13	14	15	16	17	18 <sup>*1</sup>	19	20	21	22 <sup>*2</sup>
Total Assets	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	3,190.5
Total Liabilities	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	2,502.0
Total Net Assets	588.3	611.6	639.4	631.5	666.0	709.9	761.7	799.7	823.9	580.2	688.4
Operating Revenues	862.1	868.5	873.6	890.9	954.2	956.1	976.2	980.9	961.9	507.9	577.6
Transportation	758.7	769.1	780.6	797.0	850.0	849.6	867.8	873.4	856.8	419.4	487.6
Transportation incidentals	19.5	19.1	19.1	18.4	18.3	18.0	17.8	17.6	17.1	12.7	13.1
Other operations	23.2	23.6	23.1	23.6	26.0	27.2	28.4	29.3	30.0	27.1	26.2
Miscellaneous	60.5	56.5	50.7	51.7	59.8	61.1	62.1	60.4	57.7	48.5	50.4
Operating Expenses	772.8	766.1	771.8	778.9	817.0	820.6	831.9	830.1	842.1	741.7	704.6
Personnel costs	237.9	233.3	235.4	233.0	233.3	223.3	221.4	215.8	214.6	183.8	180.7
Salary	211.5	210.6	213.7	215.2	216.6	213.6	212.0	207.0	205.9	174.7	170.7
Retirement payment costs	26.3	22.7	21.7	17.7	16.6	9.6	9.4	8.8	8.7	9.1	10.0
Non-personnel costs	339.5	342.7	351.6	369.0	392.4	394.3	407.6	416.6	424.3	355.4	334.7
Energy costs	36.2	37.1	43.1	45.3	44.1	40.5	44.0	45.2	45.4	39.5	40.8
Maintenance costs	133.3	136.5	139.0	146.7	152.8	157.1	161.4	164.0	166.4	151.9	136.7
Miscellaneous costs	169.9	169.1	169.5	176.9	195.4	196.6	202.1	207.3	212.4	163.9	157.2
Rental payments, etc.	23.6	23.4	23.6	18.7	26.9	30.2	30.2	27.2	28.4	27.6	26.7
Taxes	30.9	31.7	31.6	32.0	31.9	34.9	35.7	36.0	36.4	33.6	35.1
Enterprise tax	1.5	1.6	1.6	1.5	2.6	4.2	4.3	4.3	3.9	0.4	1.7
Property taxes	26.4	27.1	26.8	27.3	26.3	27.6	28.3	28.6	29.2	29.9	30.0
City planning taxes	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.4	2.4	2.4
Other taxes	0.7	0.7	1.0	0.9	0.8	0.8	0.7	0.7	0.7	0.8	0.8
Depreciation and amortization	140.7	134.7	129.3	126.0	132.3	137.6	136.8	134.3	138.2	141.0	127.2
Operating Income	89.2	102.3	101.7	112.0	137.2	135.4	144.3	150.7	119.7	(233.8)	(127.0)
Non-operating revenues	7.1	6.4	6.5	6.5	6.3	6.1	6.2	7.5	7.5	8.4	13.3
Non-operating expenses	33.5	31.1	28.3	26.4	26.8	23.1	21.9	21.7	20.3	25.3	24.6
Recurring Profit	62.8	77.5	79.9	92.1	116.7	118.4	128.6	136.4	106.9	(250.7)	(138.2)
Extraordinary profit (loss)	(1.7)	0.1	1.2	(4.5)	(15.5)	(16.5)	(9.2)	(20.6)	(1.1)	(23.9)	11.0
Extraordinary profit	23.1	39.9	23.8	60.6	19.5	18.3	29.8	27.6	20.9	25.0	54.1
Extraordinary loss	24.8	39.7	22.6	65.1	35.0	34.9	39.0	48.2	22.1	49.0	43.1
Net Income	22.1	41.9	48.6	47.3	61.1	70.8	80.7	80.6	73.5	(217.3)	(121.6)

Note: Figures in parentheses are negative values;   Record high figures.<sup>\*1</sup> 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.<sup>\*2</sup> Effective from the fiscal year ended March 31, 2022, the Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.

Data

# Transportation Revenues Years ended March 31

Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2012.



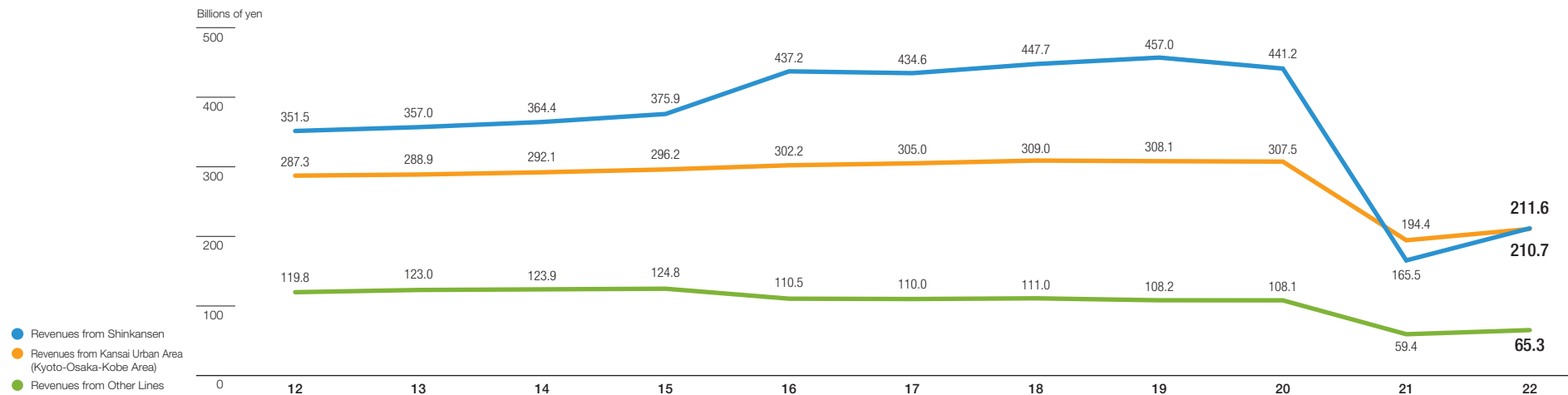
		12	13 <sup>*1</sup>	14	15	16	17	18	19	20	21	22 <sup>*3</sup>
		(Billions of yen)										
Railway	Consumption tax				8%					10% <sup>*2</sup>		
Shinkansen	Commuter	8.9	9.0	9.3	9.3	10.1	10.2	10.7	11.2	11.4	10.1	10.6
	Other	342.5	347.9	355.1	366.5	427.1	424.3	436.9	445.8	429.8	155.3	201.0
	Total	351.5	357.0	364.4	375.9	437.2	434.6	447.7	457.0	441.2	165.5	211.6
<b>Conventional Lines</b>												
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter	113.4	113.2	113.8	115.2	115.6	116.4	116.9	116.6	117.2	96.2	97.8
	Other	173.8	175.7	178.3	181.0	186.5	188.5	192.0	191.4	190.2	98.2	112.8
	Total	287.3	288.9	292.1	296.2	302.2	305.0	309.0	308.1	307.5	194.4	210.7
Other Lines	Commuter	27.0	26.9	27.1	27.1	25.3	25.1	25.1	24.6	24.7	21.1	21.2
	Other	92.8	96.1	96.7	97.6	85.1	84.9	85.9	83.5	83.4	38.3	44.0
	Total	119.8	123.0	123.9	124.8	110.5	110.0	111.0	108.2	108.1	59.4	65.3
Subtotal	Commuter	140.4	140.2	141.0	142.3	141.0	141.5	142.0	141.3	142.0	117.3	119.1
	Other	266.7	271.8	275.0	278.7	271.7	273.5	277.9	274.9	273.6	136.5	156.9
	Total	407.2	412.0	416.1	421.0	412.7	415.0	420.0	416.3	415.6	253.9	276.0
Total	Commuter	149.4	149.3	150.3	151.6	151.1	151.8	152.8	152.5	153.4	127.5	129.7
	Other	609.2	619.8	630.2	645.3	698.8	697.8	714.9	720.8	703.4	291.9	357.9
	Total	758.7	769.1	780.6	797.0	850.0	849.6	867.8	873.4	856.8	419.4	487.6
Luggage, etc.		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Grand Total</b>		<b>758.7</b>	<b>769.1</b>	<b>780.6</b>	<b>797.0</b>	<b>850.0</b>	<b>849.6</b>	<b>867.8</b>	<b>873.4</b>	<b>856.8</b>	<b>419.4</b>	<b>487.6</b>

\* : 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

\*3 Effective from the fiscal year ended March 31, 2022, the Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.



## Data

## Transportation Data Years ended March 31

Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2012.



		12	13	14	15	16	17	18	19	20	21	22
<b>Passenger-Kilometers (Millions)*1</b>												
Shinkansen	Commuter	722	736	762	743	804	815	846	880	892	783	824
	Other	16,155	16,434	16,854	17,366	19,644	19,532	20,176	20,457	19,717	6,934	8,921
	Total	16,878	17,171	17,617	18,109	20,449	20,348	21,022	21,338	20,610	7,717	9,745
<b>Conventional Lines</b>												
Kansai Urban Area (Kyoto-Osaka- Kobe Area)	Commuter	18,440	18,398	18,724	18,356	18,714	18,689	18,787	18,766	18,827	15,389	15,612
	Other	9,778	10,091	10,288	10,473	10,808	10,903	11,084	11,031	10,866	5,545	6,276
	Total	28,218	28,490	29,012	28,830	29,522	29,592	29,872	29,797	29,693	20,934	21,888
Other Lines	Commuter	4,348	4,330	4,433	4,201	4,050	4,033	4,043	3,985	3,967	3,477	3,432
	Other	4,672	4,778	4,830	4,937	4,319	4,297	4,353	4,257	4,316	1,979	2,235
	Total	9,020	9,108	9,264	9,138	8,369	8,330	8,397	8,243	8,284	5,457	5,668
Subtotal	Commuter	22,788	22,728	23,157	22,557	22,764	22,723	22,831	22,751	22,794	18,867	19,045
	Other	14,450	14,869	15,119	15,411	15,127	15,200	15,437	15,289	15,183	7,525	8,511
	Total	37,239	37,598	38,276	37,969	37,891	37,923	38,269	38,040	37,977	26,392	27,557
<b>Total</b>	Commuter	23,511	23,465	23,920	23,301	23,569	23,539	23,677	23,632	23,687	19,650	19,869
	Other	30,605	31,304	31,973	32,777	34,771	34,732	35,613	35,746	34,900	14,459	17,433
	Total	54,117	54,769	55,894	56,078	58,341	58,271	59,291	59,379	58,588	34,110	37,303
<b>Number of Railway Passengers (Millions)</b>												
Shinkansen		64	65	67	69	83	83	85	87	82	36	44
	Conventional Lines	1,749	1,763	1,806	1,784	1,816	1,826	1,847	1,845	1,848	1,397	1,436
	Total*2	1,798	1,813	1,858	1,837	1,880	1,890	1,913	1,911	1,911	1,425	1,470
<b>Train-Kilometers (Millions)*3</b>												
Shinkansen		39	39	39	40	44	44	45	45	45	42	42
	Conventional Lines	150	152	151	152	145	143	141	139	143	140	132
	Total	190	192	191	193	189	187	187	184	189	182	175
<b>Passenger Car-Kilometers (Millions)*4</b>												
Shinkansen		487	484	487	495	549	552	556	556	560	523	518
	Conventional Lines	833	824	820	818	788	787	793	779	803	771	737
	Total	1,320	1,308	1,308	1,313	1,338	1,339	1,349	1,335	1,364	1,294	1,255

\*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.

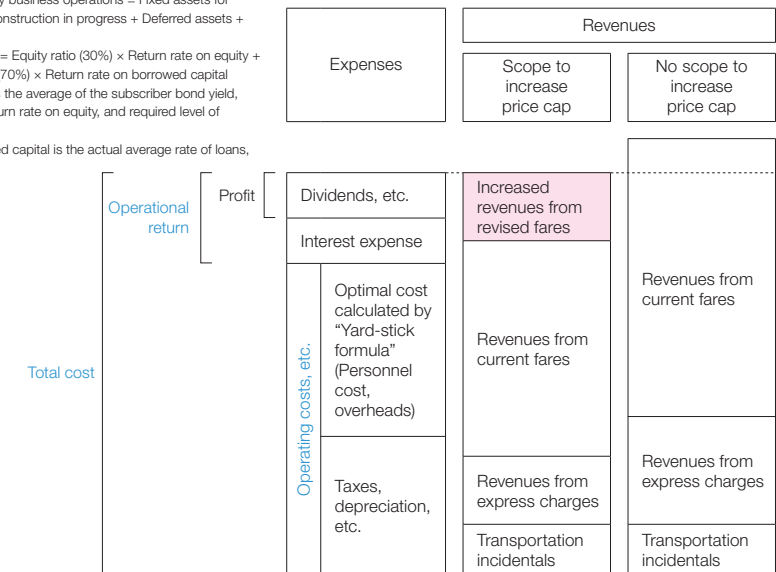
- The calculation of total cost is as follows:

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

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 May 31, 2022, 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.