

JR WEST GROUP FACT SHEETS 2024

West Japan Railway Group Integrated Report Data Part

Year ended March 31, 2024

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Corporate Profile As of March 31, 2024

Date of establishment : April 1, 1987
 Common stock : ¥226.1 billion
 Shares outstanding : 244,001,600
 Employees at work : 21,314 (non-consolidated)
 44,366 (consolidated)
 Number of subsidiaries : 143 (incl. 61 consolidated subsidiaries)

Businesses FY ended March 31, 2024 Total route length, number of stations, and rolling stock as of March 31, 2024

Railway Services			
Total route length	4,897.5 kilometers Shinkansen : 937.7 kilometers Conventional lines : 3,959.8 kilometers	Number of passengers	Total 1,731 million Shinkansen: 81 million Conventional lines: 1,668 million Kansai urban area: 1,395 million Other: 320 million
Number of stations	1,150	Passenger-kilometers	Total 54,036 million Shinkansen: 20,092 million Conventional lines: 33,943 million Kansai urban area: 26,641 million Other: 7,301 million
Number of rolling stock	6,412	Train-kilometers per day	Total 485 thousand Shinkansen: 122 thousand Conventional lines: 363 thousand

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

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

Consolidated Segments As of March 31, 2024

Note: The data reflects new business segments adopted from the fiscal year ended March 31, 2024.

Mobility Business

Railway Services

- Shinkansen, conventional lines
Consolidated subsidiary 1 company
Subsidiary Sagano Scenic Railway Co., Ltd.

Buses and Ferry Services

- Consolidated subsidiaries 3 companies
Subsidiaries West Japan JR Bus Company
 Chugoku JR Bus Company / JR West Miyajima Ferry Co., Ltd.

Construction

- Construction, maintenance works, electric works
Consolidated subsidiaries 9 companies
Main subsidiaries West Japan Railway Technos Corporation / West Japan Railway Technia Co., Ltd. / West Japan Electric Technologies Co., Ltd. / Daitetsu Kogyo Co., Ltd.

Cleaning and Maintenance Work

- Consolidated subsidiaries 3 companies
Main subsidiary JR West Maintec Co., Ltd.

Others

- Consolidated subsidiaries 5 companies
Main subsidiaries JR West Japan Linen Co., Ltd.
 JR West Japan Transportation Service Co., Ltd.

Retail Business

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

- Consolidated subsidiary 1 company
Subsidiary Japan Railway West Trading Co.

Real Estate Business

Shopping Center Operations

- 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.

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.

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 communities along railway belts
Consolidated subsidiaries 5 companies
Subsidiaries Kyoto Station Building Development Co., Ltd.
 Osaka Terminal Building Co., Ltd. / JR West Real Estate & Development Company / JR West Properties Co., Ltd. / JR West Real Estate Investment Advisors Co., Ltd.

Travel and Regional Solutions Business

Travel and Regional Solutions Business

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

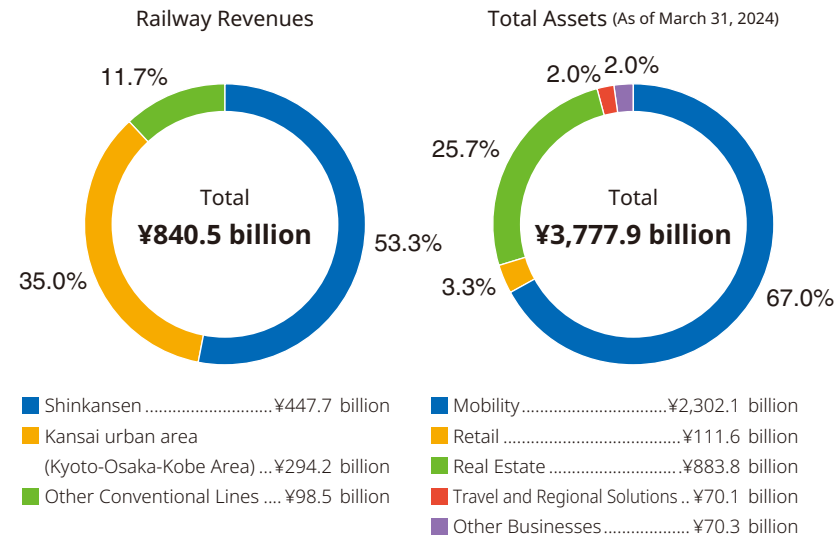
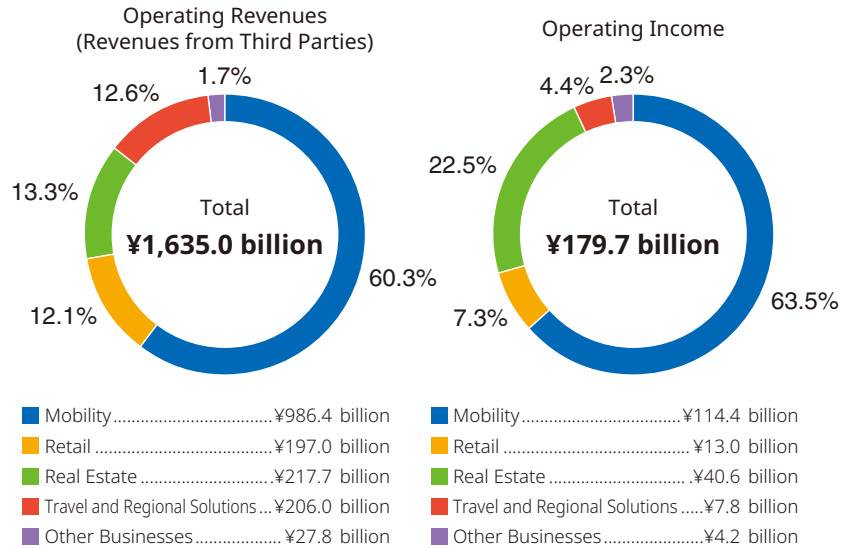
Other Businesses

Other Businesses

- Advertising services, civil engineering and construction consultant services, information services, etc.
Consolidated subsidiaries 8 companies
Subsidiaries West Japan Marketing Communications, Inc.
 JR West Japan Consultants Company
 JR West IT Solutions Company
 JR West Japan General Building Service Co., Ltd.
 JR West Japan Marunix Co., Ltd.
 JR West Financial Management Co., Ltd.
 West Japan Railway Welnet Company
 JR West Innovations Co., Ltd.

Revenue Composition, Service Area

Revenue Composition FY ended March 31, 2024

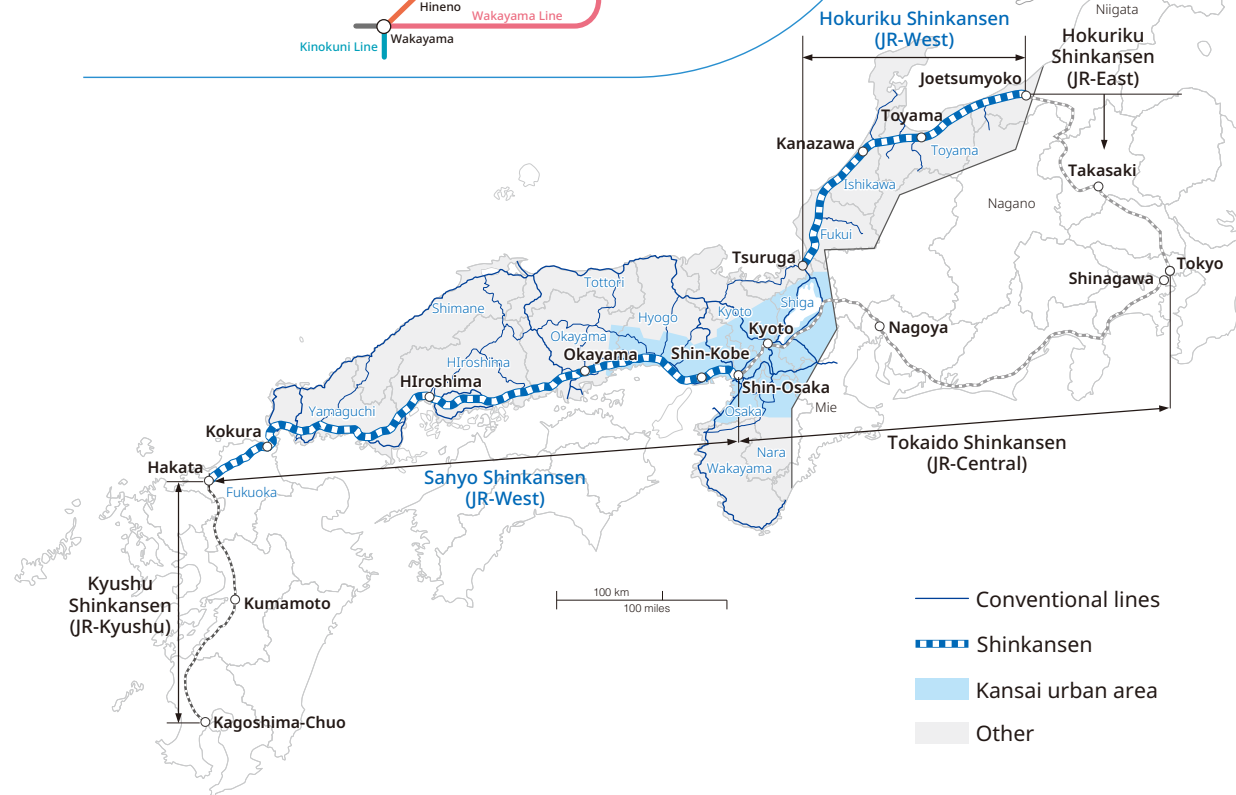


Note:
Effective from the fiscal year ended March 31, 2022, the Company has adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc.
The percentages of assets and operating income are calculated excluding consolidation adjustments.
The assets and operating income include consolidation adjustments.

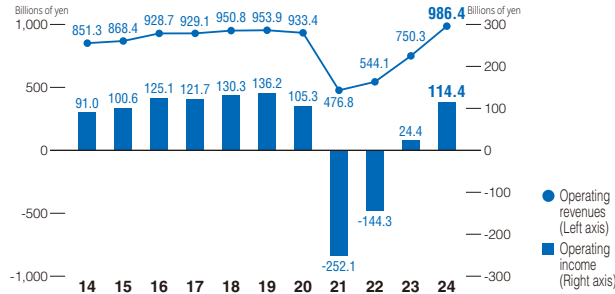
Service Area

Kansai Urban Area Route Map

Note: The names of some lines are given as nicknames.



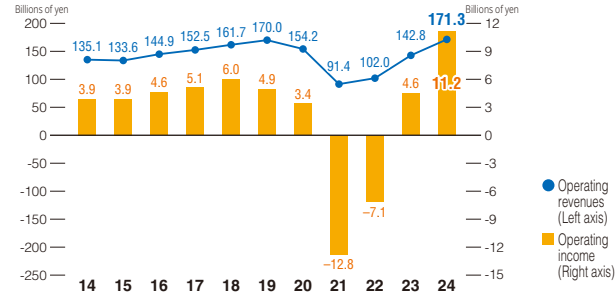
Mobility



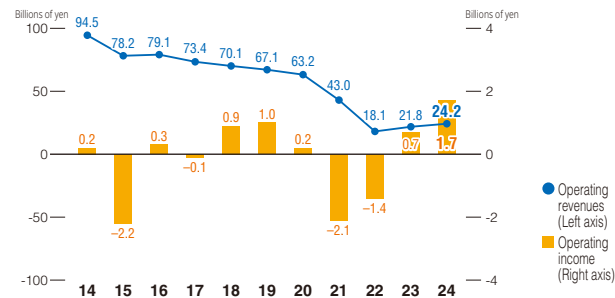
Note: Figures shown for the fiscal year up to March 31, 2023 are for the "Transportation" segment.

Retail

Sales of goods and food services

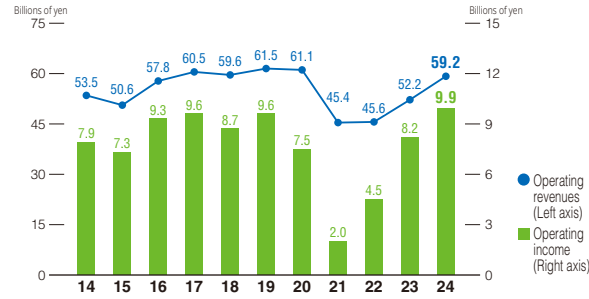


Department store

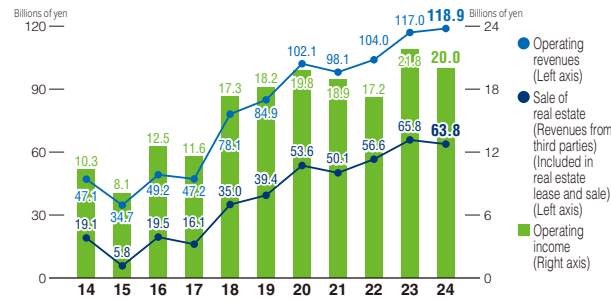


Real Estate

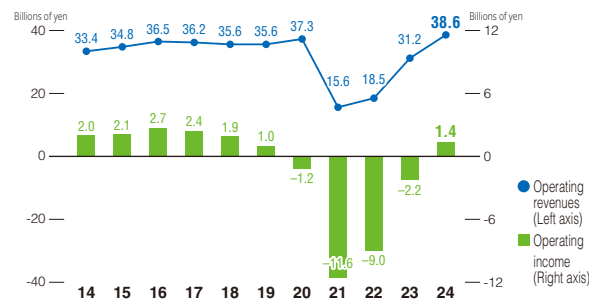
Shopping center operations



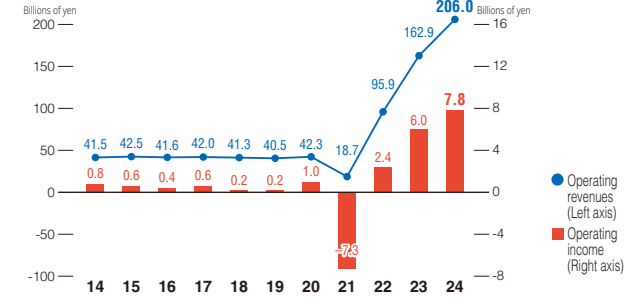
Real estate lease and sale



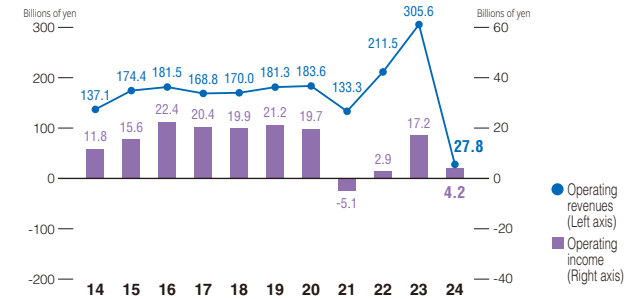
Hotels



Travel and Regional Solutions



Other Businesses



Note: 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. The breakdown total does not match the segment total.
The breakdown of operating income by each segment is the sum of incomes of major subsidiaries before eliminating internal transactions. The breakdown total does not match the segment total.
Effective from the fiscal year ended March 31, 2022, the Company has adopted the Accounting Standard for Revenue Recognition (ASB) Statement No. 29, March 31, 2020), etc. Reportable segments have changed from the fiscal year ended March 31, 2024:

- (1) Mobility business now includes the former Transportation business and parts of other businesses (such as Construction businesses).
- (2) Real Estate business now includes West Japan Railway Sanin Development Company, which was previously classified under Retail business.
- (3) Real Estate business now also includes Hotels business, which was previously classified under Other Businesses.
- (4) Travel business, which was previously classified under Other Businesses, has become an independent segment known as Travel and Regional Solutions business.

Operating Area Population and Gross Production

Population and Gross Production

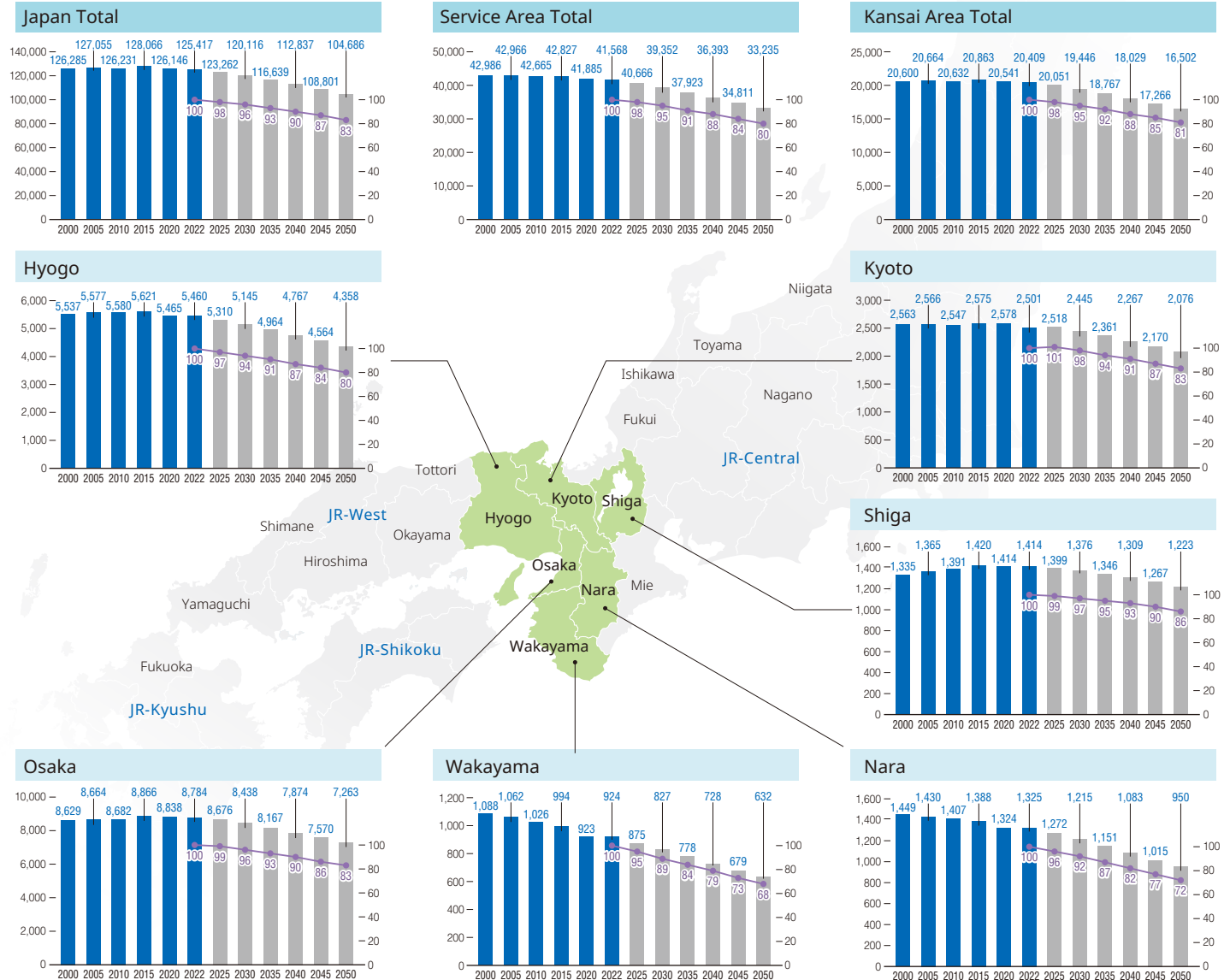
(Thousands of people; Billions of yen)

		Population (End of 2022)	Gross Production (FY ended March 31, 2021)
Kansai Area	Shiga	1,414	6,739.7
	Kyoto	2,501	10,168.0
	Osaka	8,784	39,720.3
	Hyogo	5,460	21,735.9
	Nara	1,325	3,685.9
	Wakayama	924	3,625.1
	Kansai Area Total	20,409 (16%)	85,674.9 (15%)
Other Service Areas	Niigata	2,164	8,857.5
	Toyama	1,028	4,729.9
	Ishikawa	1,117	4,527.7
	Fukui	760	3,571.1
	Nagano	2,044	8,214.1
	Mie	1,772	8,273.1
	Tottori	547	1,819.9
	Shimane	659	2,575.7
	Okayama	1,865	7,606.4
	Hiroshima	2,771	11,555.4
	Yamaguchi	1,326	6,148.1
	Fukuoka	5,105	18,886.9
	Service Areas Total	41,568 (33%)	172,440.8 (31%)
	Reference	Tokyo Area	36,745
Nagoya Area		11,267	55,595.4
Kyushu Area		12,740	46,247.4
Japan		125,417	558,778.3

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 (Thousands of people) Projection (Thousands of people) Change (%)

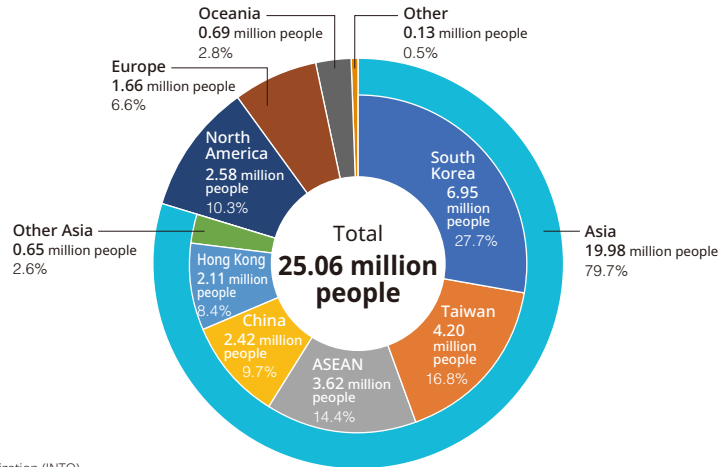


Note: For "Change," base year index of 100 (end of 2022).
 Calendar years are used in charts.
 Source: Actual: Counts of population, vital events and households derived from Basic Resident Registration, Ministry of Internal Affairs and Communications
 Projection: Population Projections by Prefecture (December 2023), National Institute of Population and Social Security Research

Operating Environment

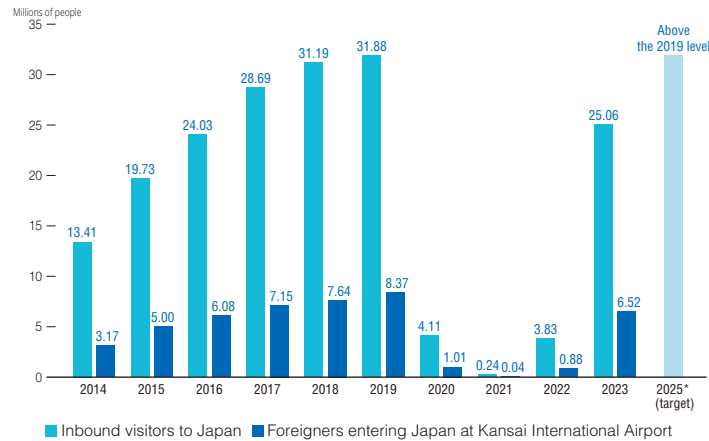
Note: Calendar years are used in charts

Composition of Inbound Visitors to Japan (CY2023 result)



Source: Japan National Tourism Organization (JNTO)
The total number and the total of the breakdown may not match due to rounding.
ASEAN: Thailand, Singapore, Malaysia, Indonesia, Philippines, Vietnam

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



Source: Japan National Tourism Organization (JNTO), Ministry of Justice
*The 2025 target is based on the Tourism Nation Promotion Basic Plan (approved by the Cabinet on March 31, 2023).

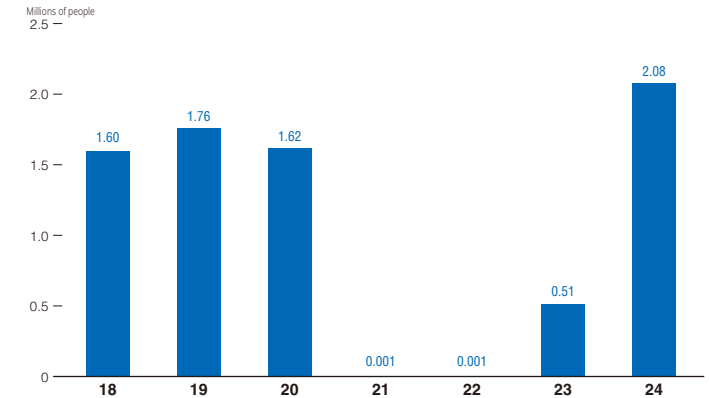
Visiting Rate by Prefecture (CY2023 result)

Ranking	Prefecture	Visiting rate %
1	Tokyo	52.9
2	Osaka	39.6
3	Chiba	37.5
4	Kyoto	29.8
5	Fukuoka	12.2
6	Kanagawa	9.1
7	Nara	7.8
8	Yamanashi	6.4
9	Hokkaido	6.1
10	Hyogo	5.9
:	:	:
13	Hiroshima	4.3
:	:	:
19	Ishikawa	2.2

Quantity of responses: 54,569
Note: Blue shaded areas are JR-West's operating area.
Source: International Visitor Survey, Japan National Tourism Organization (JNTO)

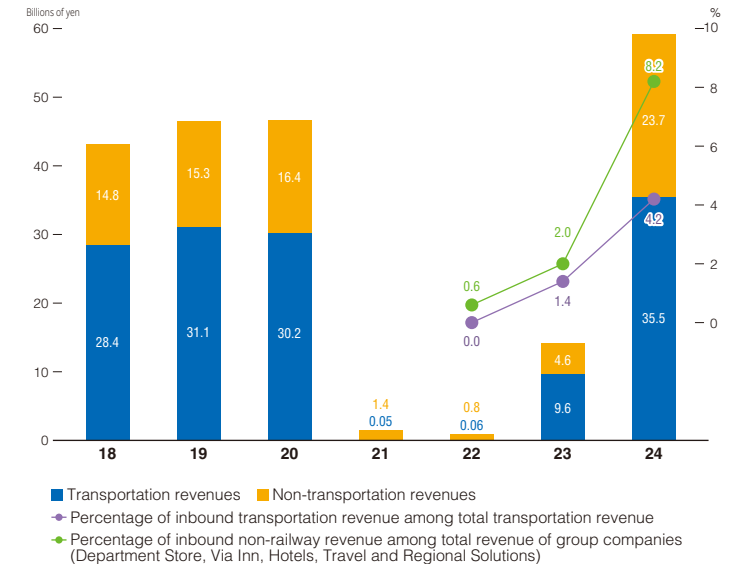
Results for Visitors Using JR-West* (Years ended March 31)

Number of Users of Exclusive Products**

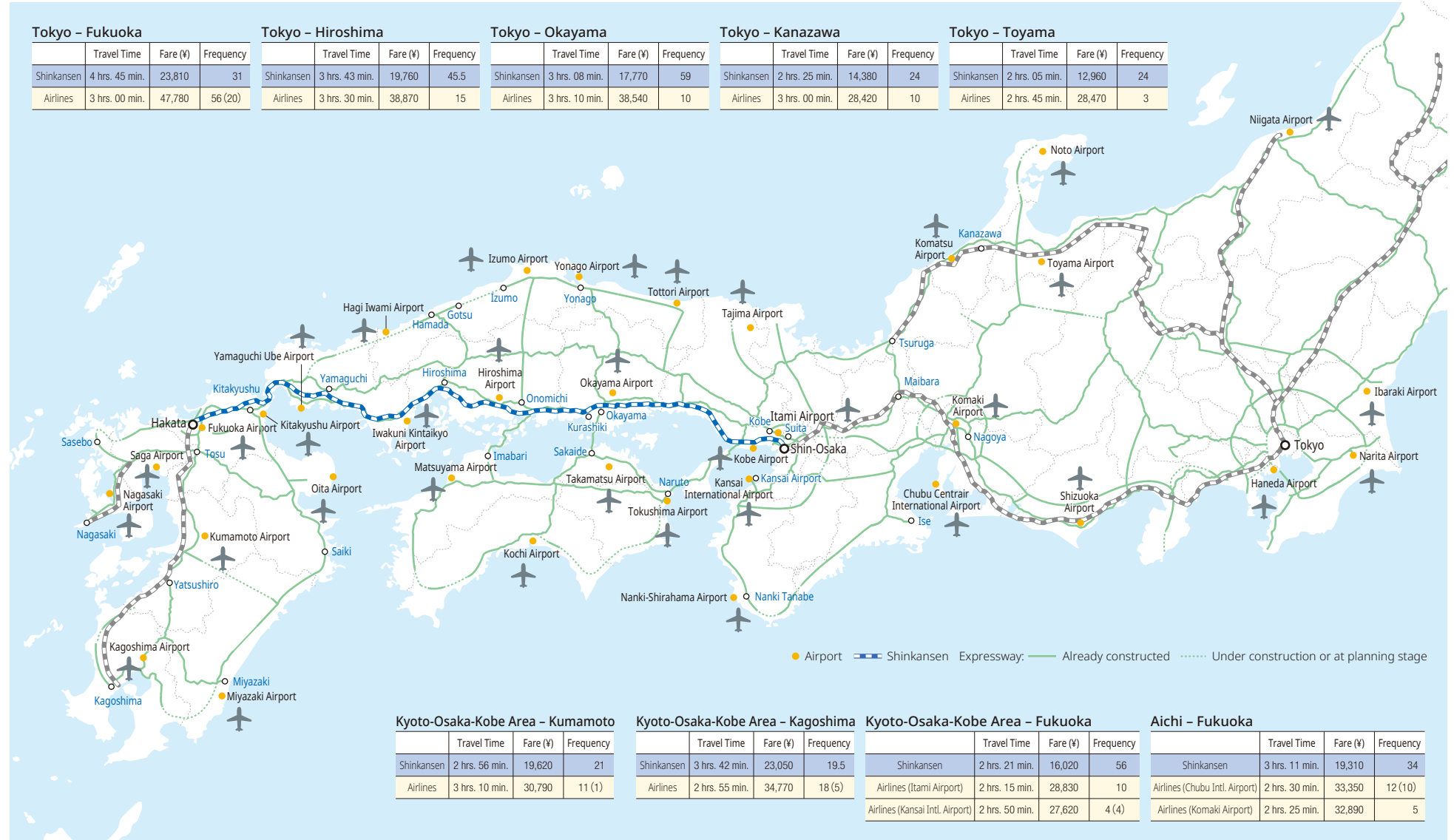


*Number of visitors using JR-West: Number of visitors using products for inbound visitors (sales and exchanges in JR-West's operating area)
**Exclusive products: Train tickets available only to foreign visitor.

Inbound Travel Revenues



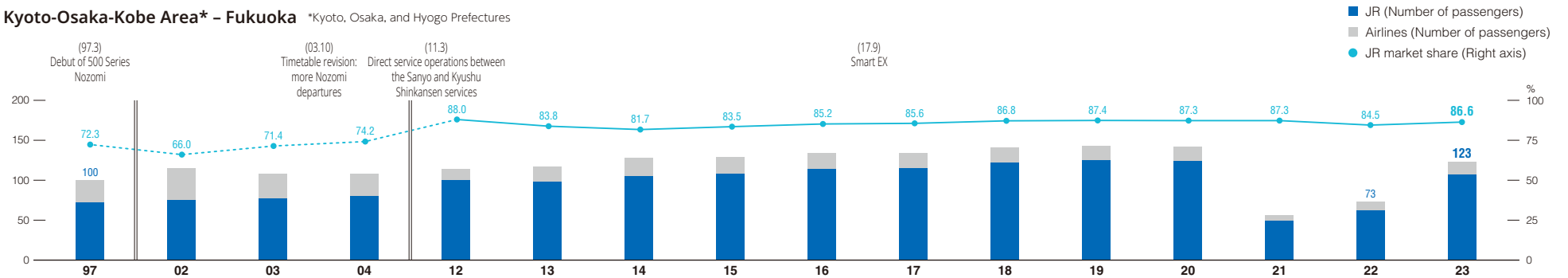
*Transportation revenues: The figures represent the total of JR-West's revenues from exclusive products and estimated regular ticket usage



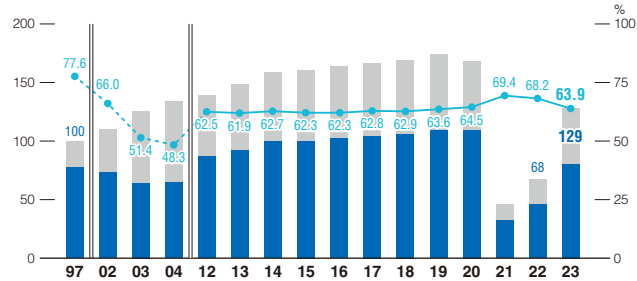
Note:
 Travel time and fare: JAL or ANA. Frequency: All airlines. Numbers in parentheses are frequency excluding those of JAL or ANA.
 Travel time for the Shinkansen is the shortest on Nozomi, Mizuho, and Kagayaki trains.
 Travel time for the airlines is an estimate. For airlines, in addition to the 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 sum for the regular Nozomi, Mizuho, and Kagayaki fare and the reserved seat fee (during normal periods), and for airlines is the regular fare. The cost includes the passenger facilities usage fee for airports (¥370 for Haneda Airport, ¥200 for Kumamoto Airport, ¥110 for Fukuoka Airport, ¥340 for Osaka International Airport (Itami), ¥440 for Kansai International Airport (Terminal 1), and ¥440 for Chubu Centrair International Airport).
 Frequency: Does not reflect the suspension of services due to the pandemic.

Share of Passenger Market—Shinkansen versus Airlines

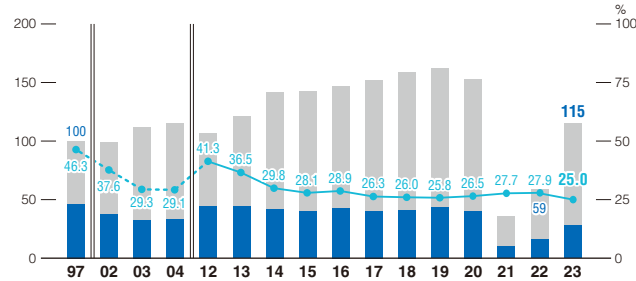
Kyoto-Osaka-Kobe Area* - Fukuoka *Kyoto, Osaka, and Hyogo Prefectures



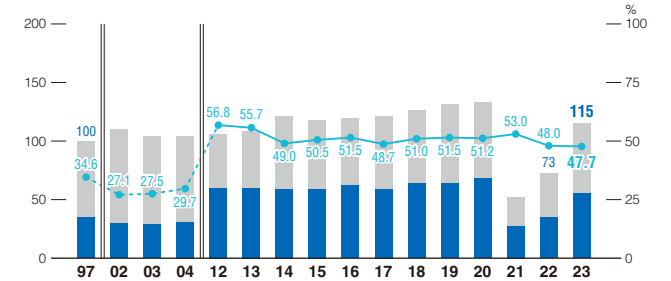
Tokyo - Okayama



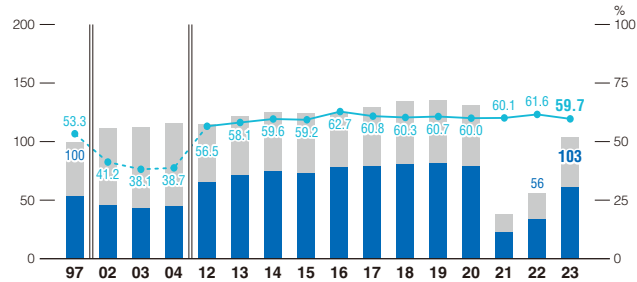
Tokyo - Yamaguchi



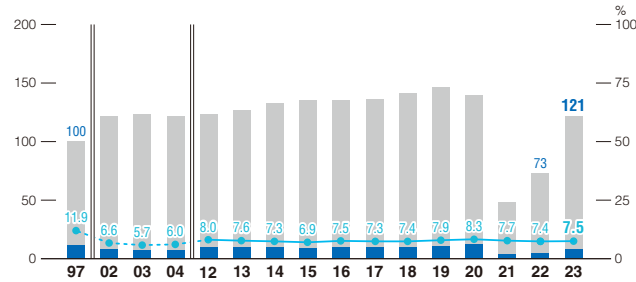
Aichi - Fukuoka



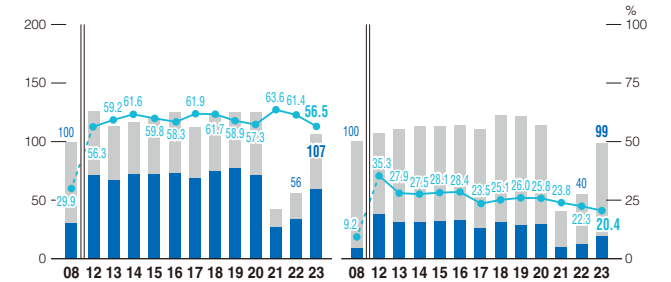
Tokyo - Hiroshima



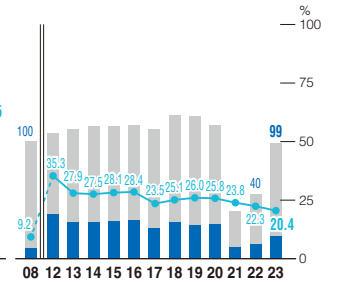
Tokyo - Fukuoka



Kyoto-Osaka-Kobe Area - Kumamoto



Kyoto-Osaka-Kobe Area - Kagoshima



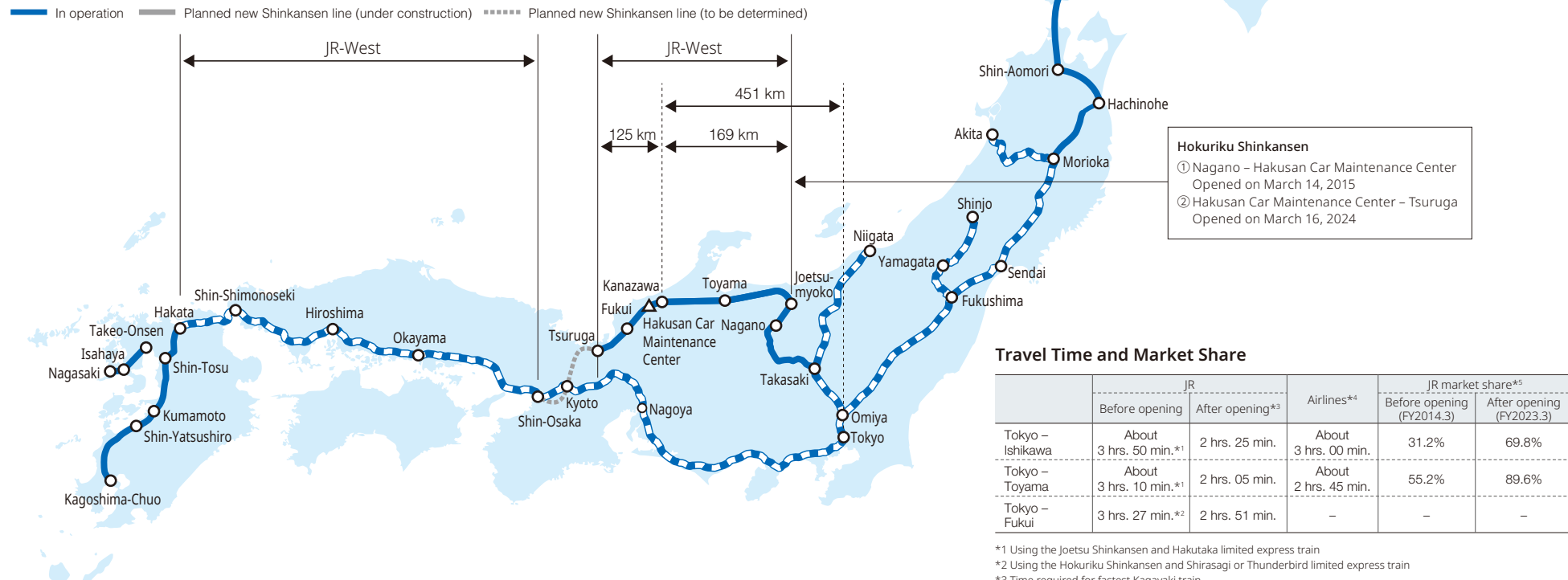
Note:
 Source: Ministry of Land, Infrastructure, Transport and Tourism
 Each vertical graph bar represents the number of passengers using JR and the number of passengers using airlines; the bars indicate the total number of passengers using JR or using airlines compared to the base year index of 100 (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).

Development of New Shinkansen Lines (Hokuriku Shinkansen Line)

Five New Shinkansen Lines Proposed in 1973 under the National Shinkansen Railway Development Act

Line	Lines in operation	Approved zone for construction implementation plan	Expense burden
Tohoku (Morioka – Aomori)	Morioka – Shin-Aomori (opened in December 2010, 178 km)		<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, 117 km) Nagano – Kanazawa (opened in March 2015, 228 km) Kanazawa – Tsuruga (opened in March 2024, 125 km)		
Hokkaido (Aomori – Sapporo)	Shin-Aomori – Shin-Hakodate-Hokuto (opened in March 2016, 149 km)	Shin-Hakodate-Hokuto – Sapporo (211 km)	
Kyushu (Fukuoka – Kagoshima)	Hakata – Kagoshima-Chuo (opened in March 2011, 289 km)		
Kyushu (Fukuoka – Nagasaki)	Takeo-Onsen – Nagasaki (opened in September 2022, 66 km)		

Planning of New Shinkansen Lines As of March 31, 2024



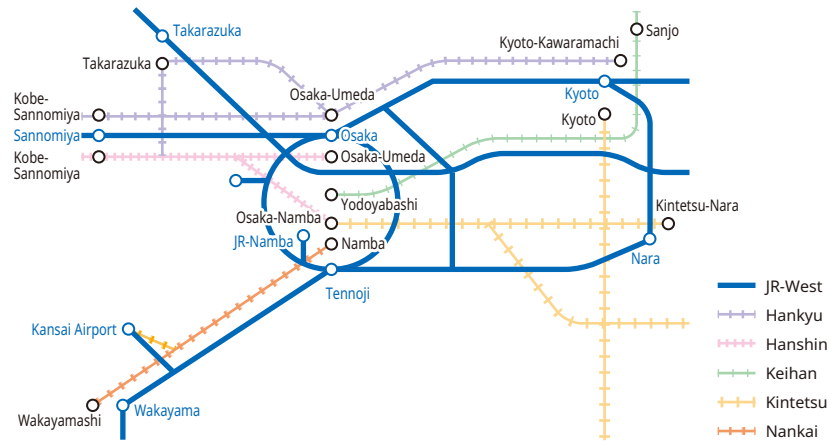
Note: Hakusan Car Maintenance Center is located to the west about 12 kilometers from Kanazawa Station.

Travel Time and Market Share

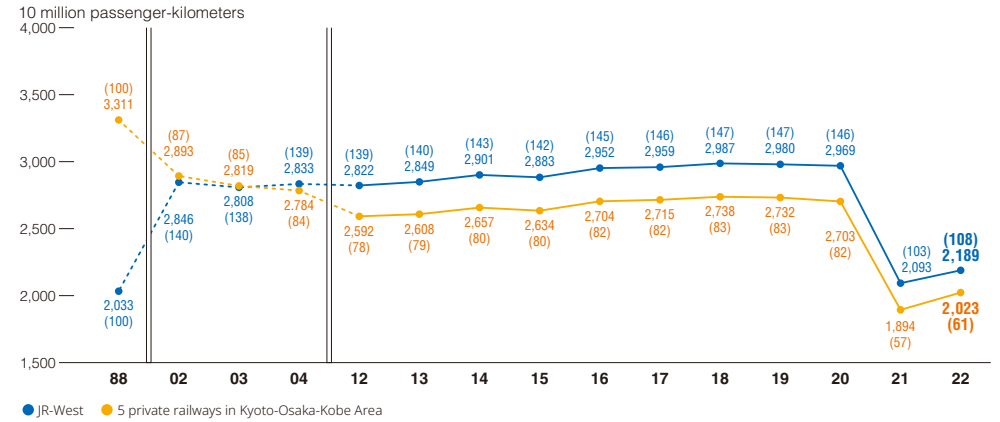
	JR		Airlines*4	JR market share*5	
	Before opening	After opening*3		Before opening (FY2014.3)	After opening (FY2023.3)
Tokyo – Ishikawa	About 3 hrs. 50 min.*1	2 hrs. 25 min.	About 3 hrs. 00 min.	31.2%	69.8%
Tokyo – Toyama	About 3 hrs. 10 min.*1	2 hrs. 05 min.	About 2 hrs. 45 min.	55.2%	89.6%
Tokyo – Fukui	3 hrs. 27 min.*2	2 hrs. 51 min.	–	–	–

*1 Using the Joetsu Shinkansen and Hakutaka limited express train
 *2 Using the Hokuriku Shinkansen and Shirasagi or Thunderbird limited express train
 *3 Time required for fastest Kagayaki train
 *4 Includes airport access and egress time
 *5 Source: Statistical survey of Ministry of Land, Infrastructure, Transport and Tourism

Kansai Urban Area (Kyoto-Osaka-Kobe Area)



Traffic Volume (Years ended March 31)



Note: Figures in parentheses are indexed with the fiscal year ended March 31, 1988 (=100).
Source: Annual Railway Statistical Bulletin

Comparison with 5 Private Railways in Kyoto-Osaka-Kobe Area

(Normal fare and train pass charges are as of April 1, 2024)

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	580	17,140	87,120	28
	Hankyu (Osaka-Umeda – Kyoto-Kawaramachi)	47.7	410	16,180	87,380	43
	Keihan (Yodoyabashi – Sanjo)	49.3	430	15,990	86,350	50
Osaka – Sannomiya	JR-West	30.6	420	12,830	69,470	21
	Hankyu (Osaka-Umeda – Kobe-Sannomiya)	32.3	330	13,460	72,690	27
	Hanshin (Osaka-Umeda – Kobe-Sannomiya)	31.2	330	13,460	72,690	31
Osaka – Takarazuka	JR-West	25.5	330	10,230	55,250	25
	Hankyu (Osaka-Umeda – Takarazuka)	23.3	290	11,730	63,350	32
Tennoji – Nara	JR-West	37.5	510	15,750	81,950	33
	Kintetsu (Osaka-Namba – Kintetsu-Nara)	32.8	680	23,680	127,880	36 [33] ^{*1}
Tennoji – Wakayama	JR-West	61.3	900	26,320	142,310	72 [43] ^{*2}
	Nankai (Namba – Wakayamashi)	64.2	970	28,400	153,360	58
Tennoji – Kansai Airport	JR-West	46.0	1,080	29,630	155,380	49 [32] ^{*3}
	Nankai (Namba – Kansai Airport)	42.8	970	34,640	187,060	43 [34] ^{*1}

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

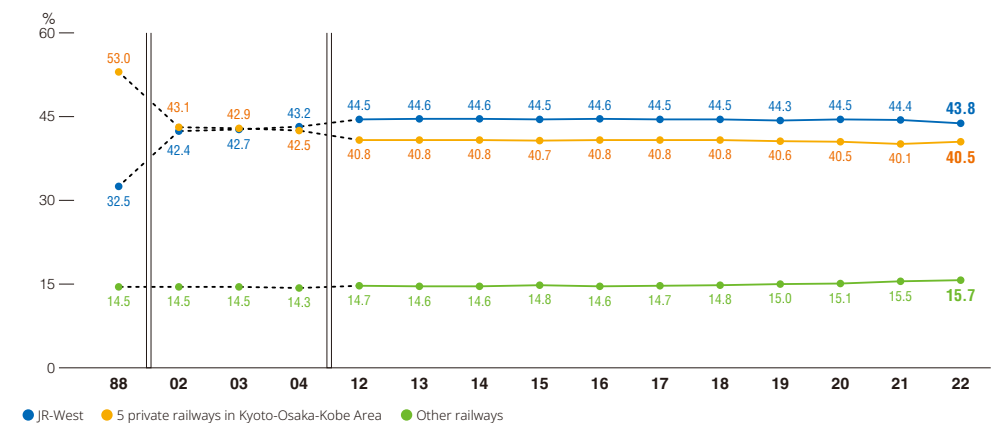
*1 [] denotes the travel time on a limited express. Express charge (reserved seats in normal cars: ¥520) is required.

*2 [] denotes the travel time on a limited express. Express charge (reserved seats in normal cars: ¥1,730) is required.

*3 [] denotes the travel time on a limited express. Express charge (reserved seats in normal cars: ¥1,290) is required.

Market Share

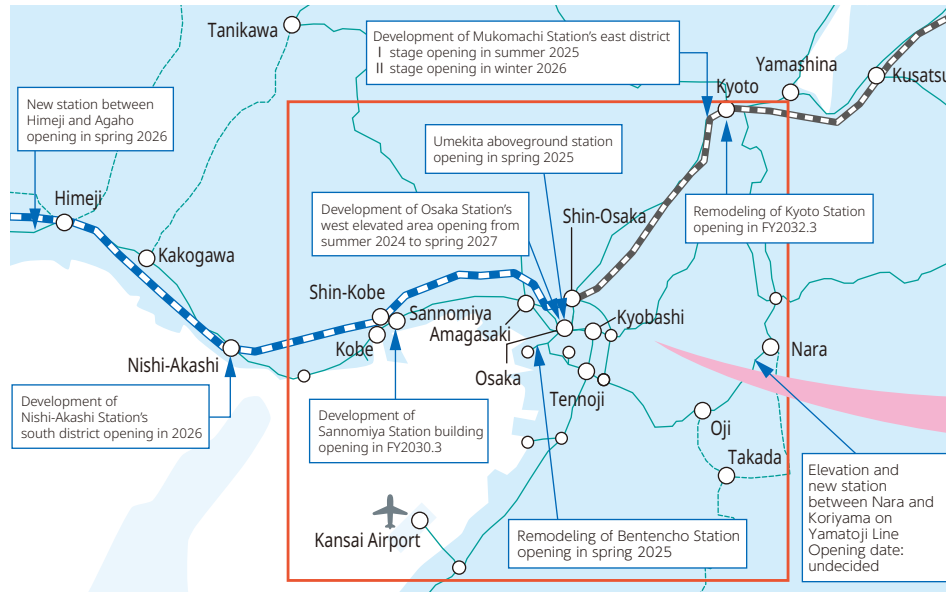
Traffic volume base (Years ended March 31)



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

Railway-Related Projects in the Kansai Urban Area

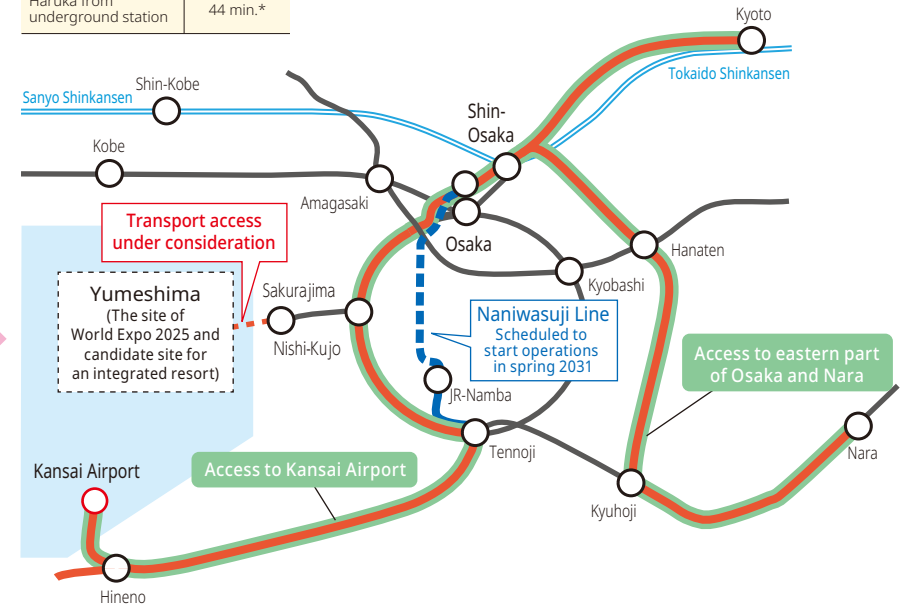
Development in Kansai Urban Area (As of March 2024)



Travel Time from Osaka to Kansai Airport

Access method	Travel time
Haruka from underground station	44 min.*

*After Naniwasuji Line opens; train schedules not yet fixed.



Major Projects

• Naniwasuji Line

Project overview

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

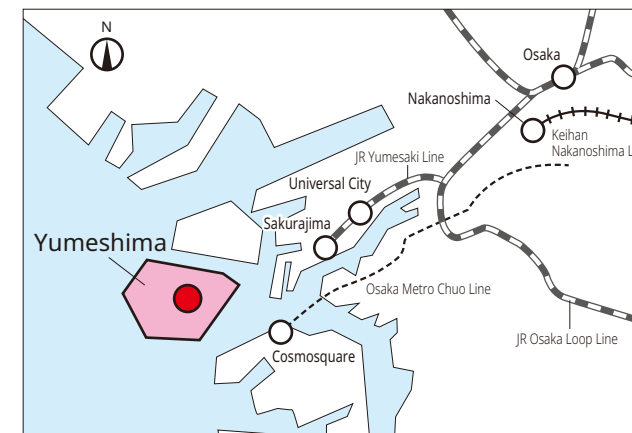
Project leaders

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

Project timeline

Scheduled to start operations in spring 2031

Reference: Location of Yumeshima



Sales of Goods and Food Services

Business	Names of major stores	No. of stores	Overview
Sales of goods	Seven-Eleven	350	Seven-Eleven franchised stores
	Eki Marché ^①	4	Commercial facilities inside stations
	episode	16	Variety and general goods stores inside stations
	Garland of Dew	5	Selected accessory shops
	UNIQLO	3	Franchised stores
Food services	Starbucks Coffee	1	Licensed store
	Deli Cafe	14	Self-service cafés
	Estación Café	4	Full-service cafés inside stations
	Karafuneya Coffee	10	Urban full-service cafés
	Menya	20	Fast-food noodle shops
	Tabi Bento	12	Shops specializing in train station boxed lunches
	Drip-X-Café	3	New type café located outside stations
Other	Via Inn ^②	25	Accommodation-oriented budget hotels

Department Store

Major store	Opened	Floor space
JR Kyoto Isetan	Sept. 1997	Approx. 44,000 m ²

① Eki Marché Details

Name	Opened	Floor space	Business
Eki Marché Takarazuka	Mar. 2010	Approx. 840 m ²	Supermarket, bakery café, general goods, laundry
Eki Marché Osaka	Oct. 2012	Approx. 6,000 m ²	Food & drink, general goods, café, deli, sweets
(Eki Marché Osaka Crost)	Mar. 2000	Approx. 2,200 m ²	Food & drink, general goods, apparel, services
Eki Marché Shin-Osaka	Mar. 2015	Approx. 2,300 m ²	Souvenirs, lunch boxes, food & drink, books, deli, sweets
(Eki Marché Shin-Osaka Sotoe)	Mar. 2021	Approx. 900 m ²	Food & drink (food court), lunch boxes, bakery sweets, general goods

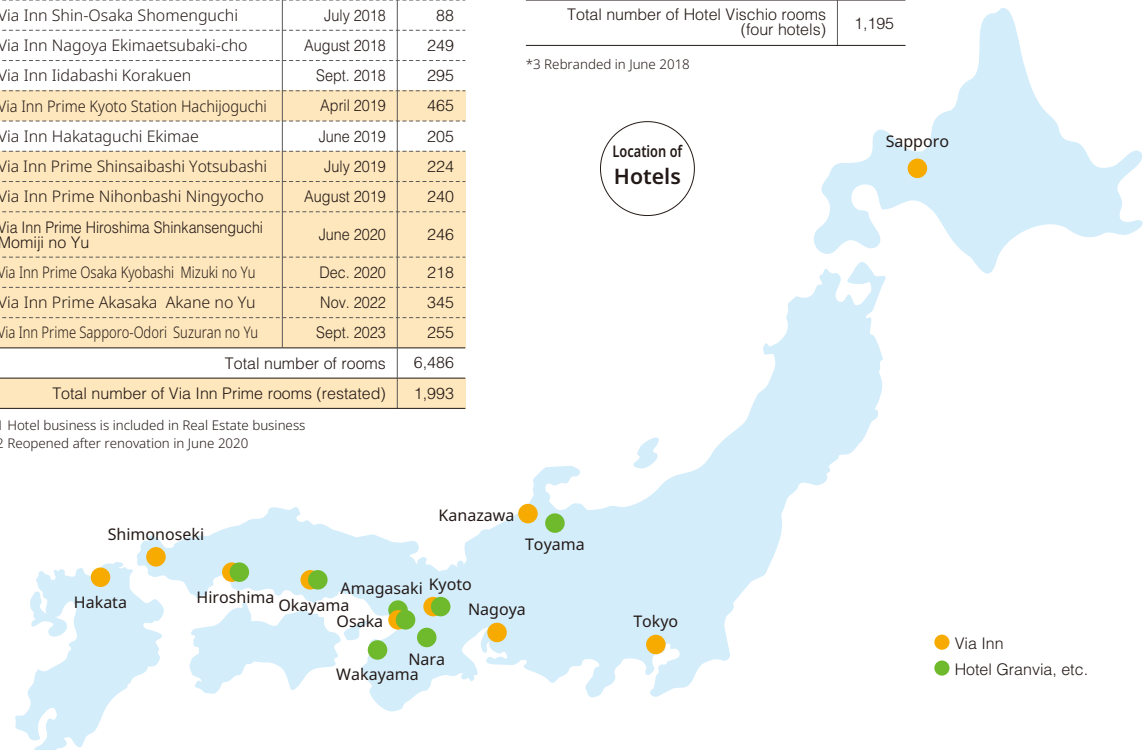
② Hotel (Hotel Granvia and Via Inn)*1 Details

Name	Opened	Rooms
Via Inn Shimonoiseki Ishin no Yu*2	March 1996	195
Via Inn Shin-Osaka	July 1998	223
Via Inn Shin-Osaka West	March 2001	419
Via Inn Kyoto Shijo Muromachi	April 2007	236
Via Inn Kanazawa	June 2007	206
Via Inn Sinagawa Oimachi	July 2009	503
Via Inn Akihabara	March 2011	281
Via Inn Shinsaibashi	April 2011	197
Via Inn Shinjuku	February 2012	225
Via Inn Higashi Ginza	March 2012	293
Via Inn Okayama	October 2012	251
Via Inn Nagoya Shinkansenguchi	July 2013	238
Via Inn Abeno Tennoji	April 2017	172
Via Inn Umeda	August 2017	217
Via Inn Shin-Osaka Shomenguchi	July 2018	88
Via Inn Nagoya Ekimaetsubaki-cho	August 2018	249
Via Inn Iidabashi Korakuen	Sept. 2018	295
Via Inn Prime Kyoto Station Hachijoguchi	April 2019	465
Via Inn Hakataguchi Ekimae	June 2019	205
Via Inn Prime Shinsaibashi Yotsubashi	July 2019	224
Via Inn Prime Nihonbashi Ningyocho	August 2019	240
Via Inn Prime Hiroshima Shinkansenguchi Momiji no Yu	June 2020	246
Via Inn Prime Osaka Kyobashi Mizuki no Yu	Dec. 2020	218
Via Inn Prime Akasaka Akane no Yu	Nov. 2022	345
Via Inn Prime Sapporo-Odori Suzuran no Yu	Sept. 2023	255
Total number of rooms		6,486
Total number of Via Inn Prime rooms (restited)		1,993

*1 Hotel business is included in Real Estate business
*2 Reopened after renovation in June 2020

Name	Date opened	Rooms	Banquet rooms	Restaurants
Hotel Granvia Kyoto	Sept. 1997	537	15; Max. 1,200 people	10
Hotel Vischio Kyoto	May 2019	423		1
Nara Hotel	Oct. 1909	127	5; Max. 600 people	4
Hotel Granvia Osaka	May 1983	726	11; Max. 400 people	9
Hotel Vischio Osaka	June 2018	400		2
Hotel Vischio Amagasaki*3	Nov. 1999	190	8; Max. 200 people	1
Hotel Granvia Wakayama	Apr. 1987	155	5; Max. 450 people	3
Hotel Granvia Okayama	March 1995	329	11; Max. 1,300 people	7
Hotel Granvia Hiroshima	July 1987	407	12; Max. 1,200 people	9
Umekoji Potel Kyoto	Oct. 2020	144	1; Max. 60 people	2
Hotel Vischio Toyama	March 2022	182		1
The Osaka Station Hotel, Autograph Collection	July 2024	418	5; Max. 900 people	4
Total number of Hotel Granvia rooms (five hotels)		2,154		
Total number of Hotel Vischio rooms (four hotels)		1,195		

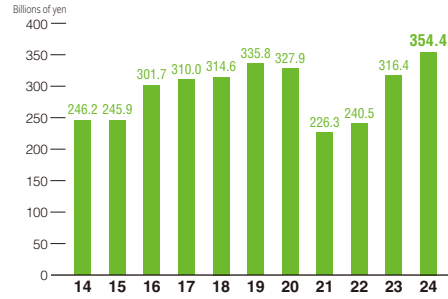
*3 Rebranded in June 2018



Shopping Center Operations

Shopping Centers (No. of facilities: 42)

Shopping center tenant revenues



Note: Includes other segments and unconsolidated shopping centers.

Major Shopping Centers

Shopping center name	Date opened	Floor space
Marier Toyama	Sept. 1987	8,700 m ²
Maroot	Mar. 2022	12,000 m ²
Kanazawa Hyakubangai	Mar. 1991	18,100 m ²
Curu-F Fukui Station	Mar. 2024	3,700 m ²
Kyoto Porta* (underground mall)	Nov. 1980	10,200 m ²
(station building)	Sept. 1997	5,300 m ²
Arde! Shin-Osaka	Feb. 1965	5,300 m ²
Lucua Osaka	May 2011	53,000 m ²
Tennoji Mio	Sept. 1995	39,000 m ²
Suita Green Place	June 2016	7,400 m ²

* Reopened after renovation as Kyoto Porta in March 2023

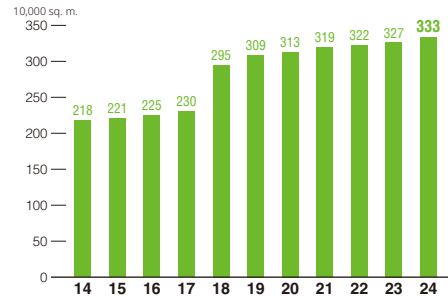
Shopping center name	Date opened	Floor space
Est	Nov. 1981	6,600 m ²
Barchica 03	July 2024	6,500 m ²
Wakayama Mio	Mar. 1968	7,600 m ²
Koshienguchi Green Place	Nov. 2019	1,900 m ²
Shukugawa Green Place	Sept. 2021	3,460 m ²
Mont et Mer	Oct. 1980	12,300 m ²
Liv	Mar. 1989	15,100 m ²
Plico Rokkomichi	Nov. 1996	5,100 m ²
Piole Akashi	Dec. 1964	9,300 m ²
Tete Myodani	June 2023	1,644 m ²

Shopping center name	Date opened	Floor space
Piole Himeji	Dec. 2008	25,200 m ²
Okayama Ichibangai	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
Shamine Yonago	July 2023	945 m ²
Ekie	Oct. 2017	11,700 m ²
Ripie Shimonoseki	Mar. 2014	2,500 m ²

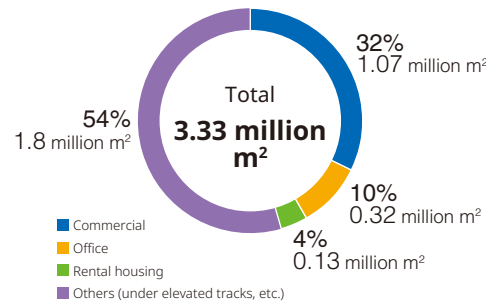
Real Estate Lease and Sale

Development of Station Buildings and Surrounding Areas of Stations

Leasing space



Leasing space by asset type



Major Facilities

Commercial facilities

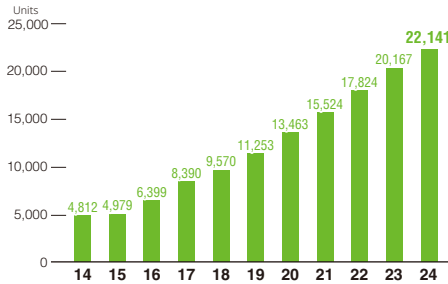
Facility name	Date opened	Floor space
Vierra Kishibe Kento	Nov. 2018	27,000 m ²
Vierra Meimai	Nov. 2018	10,600 m ²
Vierra Kaitaichi	Feb. 2019	5,600 m ²
Vierra Ibaraki Shinchujo	May 2019	11,000 m ²
Vierra Kotobashi	Nov. 2019	8,900 m ²
Vierra Town Shigino	Apr. 2020	4,700 m ²
Vierra Maita	Oct. 2022	16,500 m ²

Office buildings

Facility name	Date opened	Floor space
Shin-Osaka Station Front Chuo Building	Feb. 1975	31,000 m ²
J-Pro Port Side 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.3 NK Building	Dec. 2019	6,100 m ²
J-Pro ShinDaiku Building	Nov. 2020	11,000 m ²
Shin-Osaka No.2 NK Building	Jan. 2022	25,700 m ²
JR Kanazawa Station West Gate No.4 NK Building	Sept. 2022	27,500 m ²

Condominiums and Detached Houses

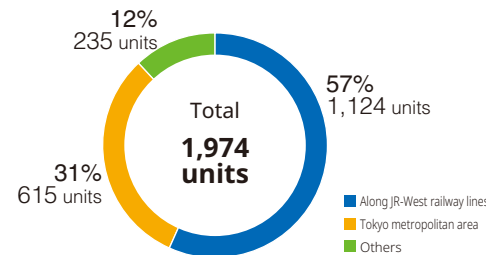
Number of condominiums completed (cumulative)



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

Condominiums completed by area

(only properties completed in the fiscal year ended March 31, 2024)



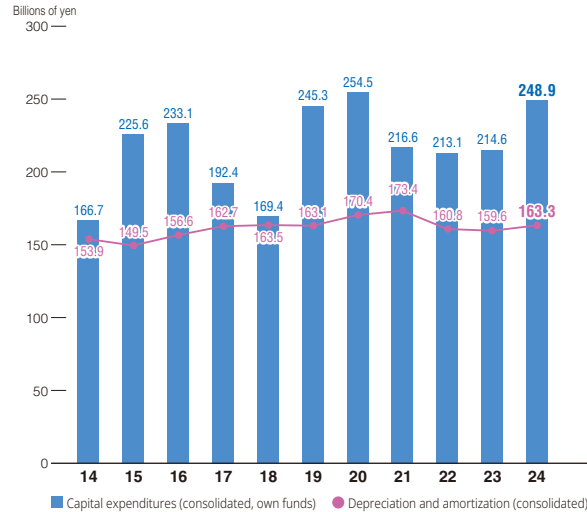
Major recent condominium properties

Property name	Date of delivery	Total units
J.Gran Syonan Hiratsuka	Sept. 2022-	140
Predear Machiya	June 2023-	38
J.Gran Yokohama Katakura-cho	July 2023-	40
Predear Yokohama Yamate Park Villa	Aug. 2023-	75
Predear Nishi Kasai	Aug. 2023-	33
J.Gran Kyoto Nishi Oji	Mar. 2024-	156

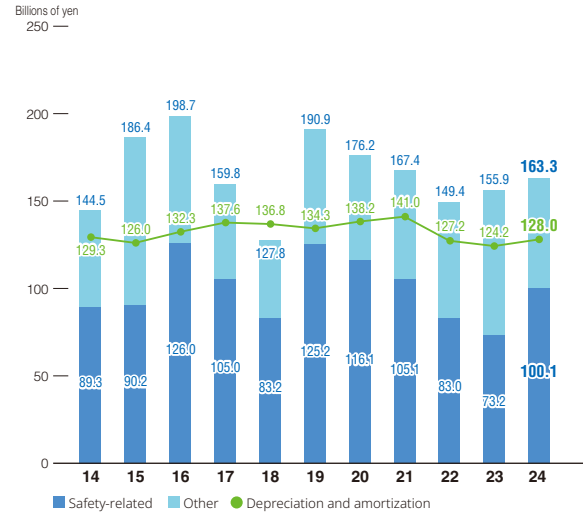
Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2014.

Capital Expenditures (Consolidated, Non-Consolidated)

Capital Expenditures (Consolidated, Own Funds) Years ended March 31

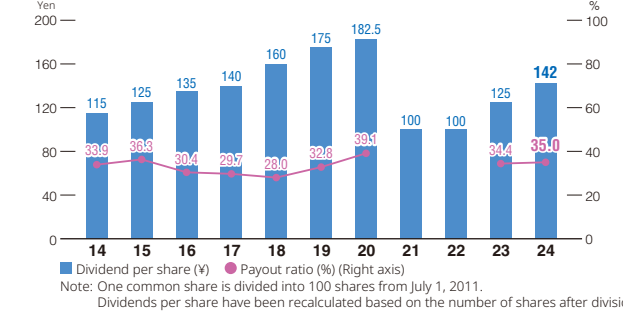


Capital Expenditures (Non-Consolidated, Own Funds) Years ended March 31



Dividends and Treasury Stock Acquisition

Dividends Years ended March 31



Treasury Stock Acquisition

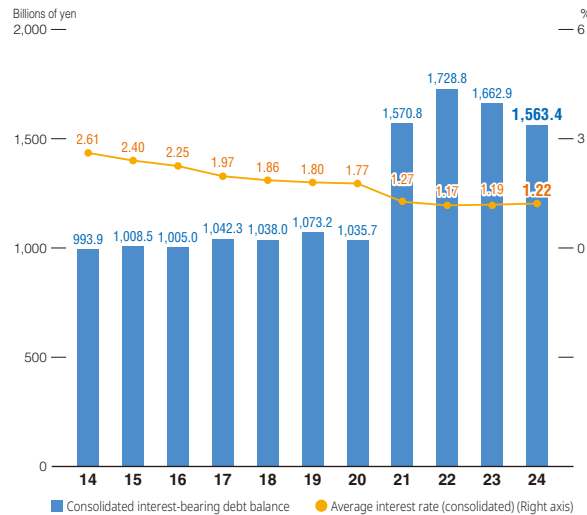
Time period	Aug.–Sept. 2008	Dec. 2008–Jan. 2009	Nov. 2012	Nov. 2013	Jun.–Jul. 2018
Purchase amount	¥9.9 billion	¥9.9 billion	—	—	¥9.9 billion
Shares bought	1,991,300	2,530,600	—	—	1,253,600
Shares retired	—	—	1,743,400	4,521,600	—

Time period	Aug. 2018	May–Jul. 2019	Aug. 2019	May 2022*1	May–Sept. 2024
Purchase amount	—	¥9.9 billion	—	¥0.9 billion	¥50 billion (upper limit)
Shares bought	—	1,146,900	—	200,000	20,000,000 (upper limit)*2
Shares retired	1,253,600	—	1,146,900	—	—

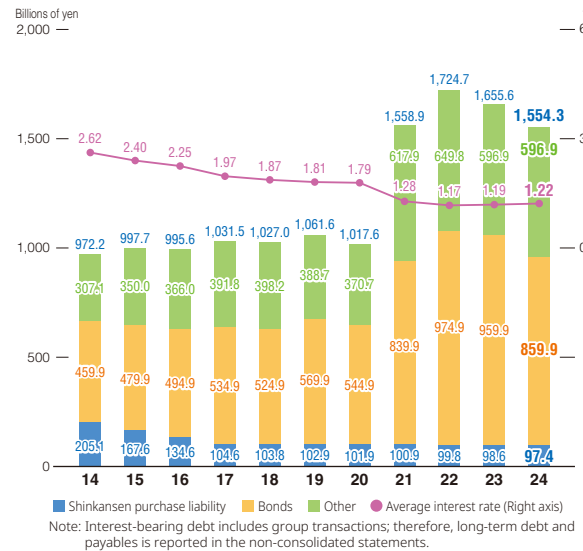
*1 In May 2022, acquisition of own shares was practiced for the introduction of a restricted stock remuneration plan.
 *2 April 1, 2024 was the effective date of a stock split conducted at a ratio of two shares for every one share of common stock.
 The above number of shares is the number of shares after the stock split.

Interest-Bearing Debt Balance (Consolidated) and Long-Term Debt and Payables (Non-Consolidated)

Interest-Bearing Debt Balance (Consolidated) As of March 31



Long-Term Debt and Payables (Non-Consolidated) As of March 31

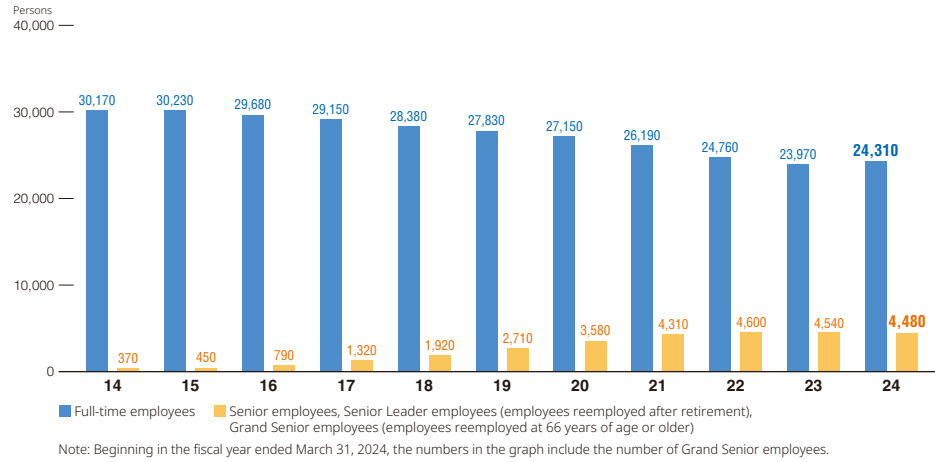


Breakdown of Shinkansen Purchase Liability (As of March 31, 2024)

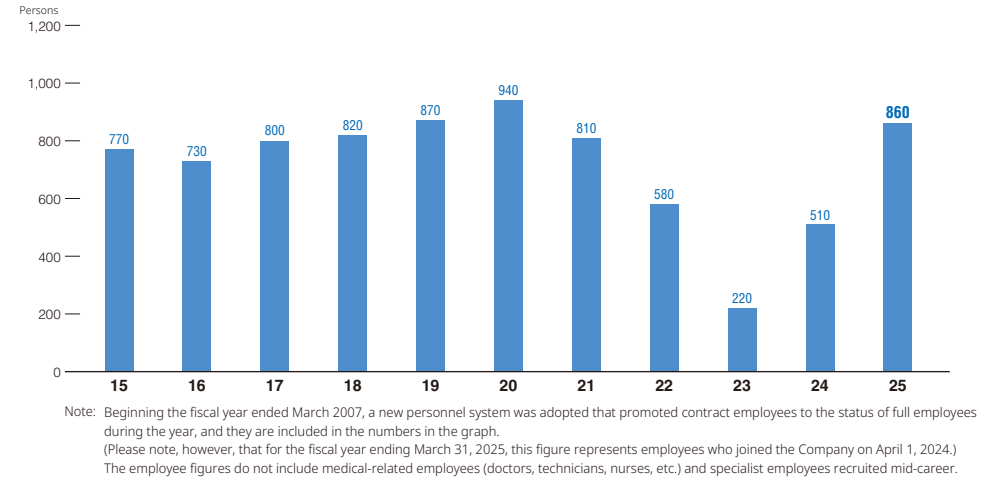
	Liability balance Billions of yen	Interest rate %	Term years	Payment recipient
No. 1	—	—	25.5 until Mar. 2017	Japan Railway Construction, Transport and Technology Agency
No. 2	—	—	25.5 until Mar. 2017	
No. 3	97.4	Fixed 6.55	60 until Sept. 2051	

Employees (Consolidated, Non-Consolidated)

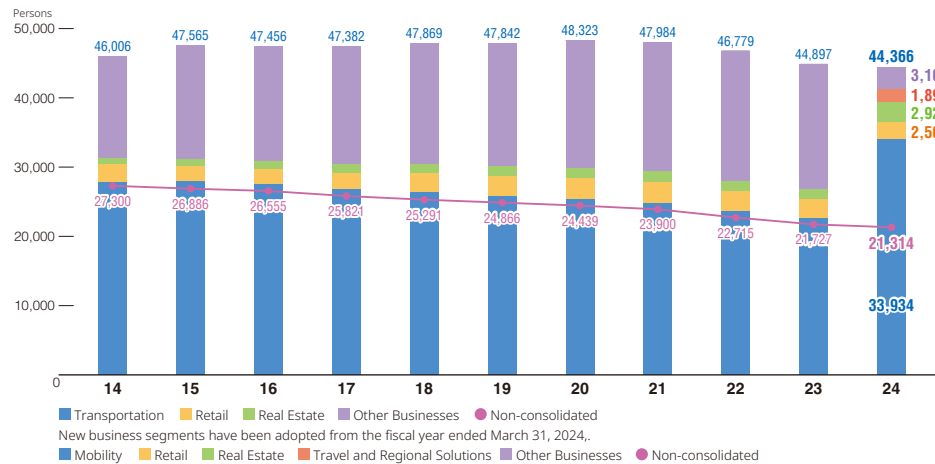
Number of Employees (Non-Consolidated) As of April 1



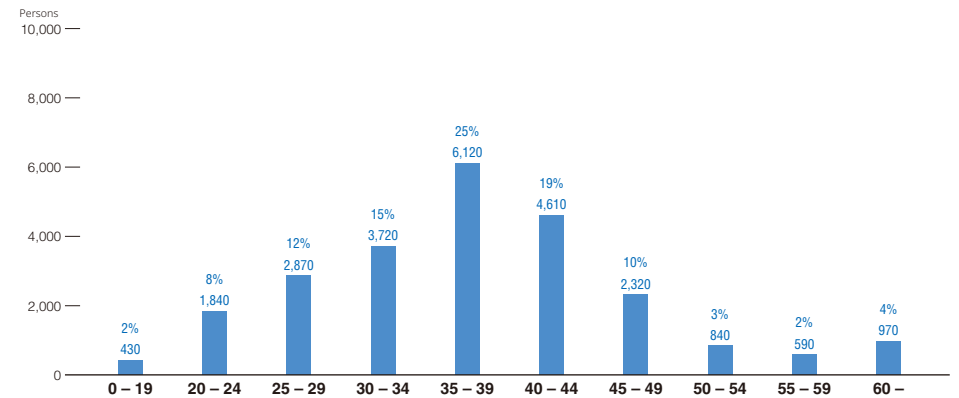
New Employees (Non-Consolidated) FY ended March 31



Number of Employees at Work (Consolidated) As of March 31



Age Distribution (Non-Consolidated) As of April 1, 2024





Consolidated	14	15	16	17	18*10	19	20	21	22*11	23	24
Operating income ratio (%)	10.1	10.4	12.5	12.2	12.8	12.9	10.7	(27.3)	(11.5)	6.0	11.0
Recurring profit ratio (%)	8.5	9.0	11.2	11.2	11.8	12.0	9.8	(28.7)	(11.7)	5.3	10.2
Return on operating revenues (%)	4.9	4.9	5.9	6.3	7.4	6.7	5.9	(26.0)	(11.0)	6.3	6.0
Return on total assets (ROA) (%)*1	5.1	5.1	6.4	6.0	6.3	6.2	4.9	(7.3)	(3.3)	2.3	4.8
Return on equity (ROE) (%)*2	8.6	8.4	10.2	10.0	11.3	9.8	8.1	(23.7)	(12.4)	8.8	9.2
EBITDA (¥ billions)*3	288.5	289.3	338.1	339.1	356.1	361.3	332.2	(70.8)	42.9	243.6	343.0
Net interest-bearing debt / EBITDA*4	3.3	3.3	2.8	2.9	2.7	2.7	2.9	(19.2)	32.8	5.6	3.9
EBITDA margin (%)	21.7	21.4	23.3	23.5	23.7	23.6	22.0	(7.9)	4.2	17.5	21.0
Current ratio (%)	55.3	69.0	65.1	64.5	75.3	74.8	61.8	90.4	124.7	108.8	98.7
Equity ratio (%)	29.2	28.8	30.9	31.3	33.2	33.3	34.1	24.5	26.2	27.7	29.3
Debt-equity ratio (times) *5	1.3	1.3	1.1	1.1	1.0	1.0	0.9	1.8	1.8	1.6	1.4
Interest-coverage ratio (times)	4.8	5.4	7.5	7.9	9.2	9.9	8.3	(12.0)	(5.4)	4.1	9.0
Earnings (net income) per share (EPS) (¥)	338.98	344.58	443.53	471.52	570.72	533.31	466.88	(1,219.71)	(516.06)	363.26	405.25
EPS growth (%)	9.0	1.7	28.7	6.3	21.0	(6.6)	(12.5)	—	—	—	11.6
Book-value (net assets) per share (BPS) (¥) *6	4,048.31	4,138.65	4,534.29	4,857.50	5,273.42	5,612.63	5,847.27	4,460.73	3,973.15	4,245.13	4,537.76
Dividend per share (¥)	115	125	135	140	160	175	182.5	100	100	125	142
Payout ratio (%)	33.9	36.3	30.4	29.7	28.0	32.8	39.1	—	—	34.4	35.0
Total return ratio (%)*7	—	—	—	—	—	42.5	50.3	—	—	34.4	35.0
Dividend on equity (DOE) (%)*8	2.9	3.1	3.1	3.0	3.2	3.2	3.2	1.9	2.4	3.0	3.2
Rate of total distribution on net assets (%)*9	2.9	3.1	3.1	3.0	3.2	4.2	4.1	1.9	2.7	3.0	3.2
Consolidated/non-consolidated ratio (operating revenues) (times)	1.52	1.52	1.52	1.51	1.54	1.56	1.57	1.77	1.79	1.76	1.73
Consolidated/non-consolidated ratio (net income) (times)	1.35	1.41	1.40	1.29	1.37	1.27	1.21	—	—	1.49	1.51
Non-Consolidated	14	15	16	17	18	19	20	21	22	23	24
Operating income ratio (%)	11.6	12.6	14.4	14.2	14.8	15.4	12.4	(46.0)	(22.0)	4.9	12.2
Recurring profit ratio (%)	9.2	10.3	12.2	12.4	13.2	13.9	11.1	(49.4)	(23.9)	3.5	11.5
Return on operating revenues (%)	5.6	5.3	6.4	7.4	8.3	8.2	7.7	(42.8)	(21.1)	7.5	6.9

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

*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 Net interest-bearing debt / EBITDA = (Interest-bearing debt - Cash and deposits) / (Operating income (after enterprise tax readjustment) + Depreciation expense + Amortization of goodwill)

*5 Debt-equity ratio = Long-term debt and payables / Total shareholders' equity

*6 Book-value (net assets) per share (BPS) = Equity at the end of the fiscal year under review / Number of shares at the end of the fiscal year under review

*7 Total return ratio = (Total dividends + Acquisitions of treasury stock) / Net income

*8 Dividend on Equity (DOE) = Dividend per share / [(BPS at the end of the previous fiscal year + BPS at the end of the fiscal year under review) / 2]

*9 Rate of total distribution on net assets = (Total dividends + Acquisitions of treasury stock) / [(Equity at the end of the previous fiscal year + Equity at the end of the fiscal year under review) / 2]

*10 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.

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

Consolidated Financial Data

Years ended March 31

CORPORATE
OVERVIEW

OPERATING
ENVIRONMENT

BUSINESS

DATA

OTHER

Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2014.

(Billions of yen)

	14	15	16	17	18 ^{*3}	19	20 ^{*4}	21	22 ^{*5}	23	24 ^{*6}
Total assets	2,687.8	2,786.4	2,843.1	3,007.8	3,071.8	3,237.5	3,275.2	3,479.4	3,702.4	3,735.5	3,777.9
Interest-bearing debt	993.9	1,008.5	1,005.0	1,042.3	1,038.0	1,073.2	1,035.7	1,570.8	1,728.8	1,662.9	1,563.4
Total liabilities	1,880.5	1,939.7	1,916.8	1,975.2	1,955.5	2,057.7	2,052.1	2,523.4	2,628.2	2,591.1	2,552.9
Non-controlling interests*1	[23.4]	[45.4]	[48.5]	[921]	[953]	[100.2]	[105.0]	[103.1]	[1.05.2]	[109.8]	[119.0]
Net assets*2	807.3	846.7	926.3	1,032.6	1,116.3	1,179.8	1,223.1	956.0	1,074.2	1,144.3	1,224.9
Operating revenues (Revenues from third parties)	1,331.0	1,350.3	1,451.3	1,441.4	1,500.4	1,529.3	1,508.2	898.1	1,031.1	1,395.5	1,635.0
Transportation	851.3	868.4	928.7	929.1	950.8	953.9	933.4	476.8	544.1	750.3	—
Mobility											986.4
Retail	240.1	220.1	232.0	233.9	239.8	245.5	226.0	142.2	124.2	169.4	197.0
Real Estate	102.2	87.2	108.8	109.5	139.6	148.5	165.1	145.7	151.1	170.0	217.7
Travel and Regional Solutions*7	[41.5]	[42.5]	[41.6]	[42.0]	[41.3]	[40.5]	[42.3]	[18.7]	[95.9]	[162.9]	206.0
Other Businesses	137.1	174.4	181.5	168.8	170.0	181.3	183.6	133.3	211.5	305.6	27.8
Operating income	134.5	139.7	181.5	176.3	191.3	196.9	1,606	(245.5)	(119.0)	83.9	179.7
Transportation	91.0	100.6	125.1	121.7	130.3	136.2	1,053	(252.1)	(144.3)	24.4	—
Mobility											114.4
Retail	4.4	1.5	5.3	5.2	7.2	6.1	38	(15.0)	(8.6)	5.6	13.0
Real Estate	27.7	25.1	32.7	32.2	35.7	35.6	349	29.2	30.0	36.7	40.6
Travel and Regional Solutions*7	[0.8]	[0.6]	[0.4]	[0.6]	[0.2]	[0.2]	[10]	[(7.3)]	[2.4]	[6.0]	7.8
Other Businesses	11.8	15.6	22.4	20.4	19.9	21.2	197	(5.1)	2.9	17.2	4.2
Elimination and intergroup	(0.5)	(3.3)	(4.1)	(3.3)	(2.0)	(2.4)	(31)	(2.4)	0.8	(0.1)	(0.5)
Non-operating revenues	7.7	9.0	7.8	8.0	9.0	9.4	88	13.0	23.6	13.1	9.9
Non-operating expenses	29.4	26.8	27.1	23.7	22.6	23.0	211	24.8	25.5	23.5	22.3
Balance of financial expenses	(27.5)	(24.9)	(23.3)	(21.6)	(20.2)	(18.8)	(182)	(19.5)	(18.1)	(19.7)	(19.1)
Interest and dividend income	0.5	0.9	0.7	0.6	0.7	1.1	12	0.9	3.2	1.0	0.9
Interest expenses	28.0	25.8	24.1	22.3	20.9	20.0	194	20.4	21.4	20.8	20.1
Recurring profit	112.9	121.9	162.2	160.7	177.7	183.3	1,483	(257.3)	(121.0)	73.6	167.3
Extraordinary profit (loss)	(1.2)	0.7	(17.1)	(23.0)	(7.1)	(26.1)	(76)	(17.3)	15.4	(0.7)	(22.2)
Extraordinary profit	26.3	69.5	21.5	19.6	32.8	29.0	230	31.9	58.8	76.4	30.9
Extraordinary loss	27.6	68.7	38.6	42.6	39.9	55.2	307	49.3	43.3	77.1	53.1
Profit attributable to owners of parent	65.6	66.7	85.8	91.2	110.4	102.7	893	(233.2)	(113.1)	88.5	98.7
EBITDA	288.5	289.3	338.1	339.1	356.1	361.3	3,322	(70.8)	42.9	243.6	343.0
Transportation	219.3	225.8	256.8	258.9	266.9	270.6	2,438	(109.9)	(16.4)	149.3	—
Mobility											243.2
Retail	9.5	6.6	10.8	10.7	12.4	11.4	96	(9.5)	(2.7)	11.3	18.6
Real Estate	45.3	41.9	49.9	49.7	56.5	57.8	589	54.6	55.6	63.0	70.4
Travel and Regional Solutions											8.3
Other Businesses	18.3	22.4	29.1	27.7	27.3	29.2	287	3.1	12.3	26.6	5.6
Elimination and intergroup	(3.9)	(7.4)	(8.6)	(8.1)	(7.1)	(7.8)	(89)	(9.0)	(5.9)	(6.8)	(3.1)
Cash flows from operating activities	237.7	223.6	259.8	234.1	275.1	289.7	240.1	(103.2)	(86.4)	273.9	318.3
Cash flows from investing activities	(165.3)	(212.9)	(233.2)	(295.8)	(166.3)	(247.4)	(268.6)	(211.6)	(188.7)	(214.9)	(243.6)
Free cash flows	72.3	10.7	26.6	(61.6)	108.7	42.3	(28.5)	(314.9)	(275.1)	59.0	74.6
Cash flows from financing activities	(47.8)	1.6	(31.3)	44.3	(71.4)	(7.1)	(29.1)	446.7	384.6	(88.7)	(131.6)
Net increase (decrease) in cash equivalents	24.5	12.3	(4.6)	(17.3)	38.1	35.1	(57.6)	131.7	109.5	(29.7)	(56.9)

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

*1 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 [].

*2 "Shareholder's equity" has been replaced by "Net asset" 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.

*3 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.

*4 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.

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

*6 The data reflects the new business segments adopted from the fiscal year ended March 31, 2024.

*7 Travel and Regional Solutions were included in Other Businesses prior to the fiscal year ended March 2024. All these are indicated by [].

Non-Consolidated Financial Data

Years ended March 31

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Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2014.



	14	15	16	17	18*1	19	20	21	22*2	23	24
(Billions of yen)											
Total assets	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	3,230.6	3,212.6
Total liabilities	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	2,506.1	2,449.8
Total net assets	6,39.4	631.5	666.0	709.9	761.7	799.7	823.9	580.2	6,88.4	724.4	762.8
Operating revenues	873.6	890.9	954.2	956.1	9,76.2	980.9	961.9	507.9	577.6	791.2	944.2
Transportation	780.6	797.0	850.0	849.6	8,67.8	873.4	856.8	419.4	487.6	694.5	840.5
Transportation incidentals	19.1	18.4	18.3	18.0	17.8	17.6	17.1	12.7	13.1	14.7	15.9
Other operations	23.1	23.6	26.0	27.2	28.4	29.3	30.0	27.1	26.2	27.0	28.4
Miscellaneous	50.7	51.7	59.8	61.1	62.1	60.4	57.7	48.5	50.4	54.9	59.2
Operating expenses	771.8	778.9	817.0	820.6	831.9	830.1	842.1	741.7	704.6	752.3	828.8
Personnel costs	235.4	233.0	233.3	223.3	221.4	215.8	2,14.6	183.8	180.7	186.6	204.4
Salary	213.7	215.2	216.6	213.6	212.0	2,07.0	205.9	174.7	170.7	176.4	194.1
Retirement payment costs	21.7	17.7	16.6	9.6	9.4	8.8	8.7	9.1	10.0	10.2	10.2
Non-personnel costs	351.6	369.0	392.4	394.3	407.6	416.6	424.3	355.4	334.7	377.3	429.6
Energy costs	43.1	45.3	44.1	40.5	44.0	45.2	45.4	39.5	40.8	59.6	60.0
Maintenance costs	139.0	146.7	152.8	157.1	161.4	164.0	166.4	151.9	136.7	140.1	158.1
Miscellaneous costs	169.5	176.9	195.4	196.6	202.1	207.3	212.4	163.9	157.2	177.6	211.4
Rental payments, etc.	23.6	18.7	26.9	30.2	30.2	27.2	28.4	27.6	26.7	26.6	27.2
Taxes	31.6	32.0	31.9	34.9	35.7	36.0	36.4	33.6	35.1	37.4	39.4
Enterprise tax	1.6	1.5	2.6	4.2	4.3	4.3	3.9	0.4	1.7	3.7	4.3
Property taxes	26.8	27.3	26.3	27.6	28.3	28.6	29.2	29.9	30.0	30.4	31.7
City planning taxes	2.1	2.1	2.1	2.2	2.2	2.3	2.4	2.4	2.4	2.5	2.7
Other taxes	1.0	0.9	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.7	0.6
Depreciation and amortization	129.3	126.0	132.3	137.6	136.8	134.3	138.2	141.0	127.2	124.2	128.0
Operating income	101.7	112.0	137.2	135.4	144.3	150.7	119.7	(233.8)	(127.0)	38.9	115.4
Non-operating revenues	6.5	6.5	6.3	6.1	6.2	7.5	7.5	8.4	13.3	11.2	14.7
Non-operating expenses	28.3	26.4	26.8	23.1	21.9	21.7	20.3	25.3	24.6	22.7	21.4
Recurring profit	79.9	92.1	116.7	118.4	128.6	136.4	106.9	(250.7)	(138.2)	27.4	108.7
Extraordinary profit (loss)	1.2	(4.5)	(15.5)	(16.5)	(9.2)	(20.6)	(1.1)	(23.9)	11.0	1.1	(17.6)
Extraordinary profit	23.8	60.6	19.5	18.3	29.8	27.6	20.9	25.0	54.1	76.5	26.3
Extraordinary loss	22.6	65.1	35.0	34.9	39.0	48.2	22.1	49.0	43.1	75.3	43.9
Net income	48.6	47.3	61.1	70.8	80.7	80.6	73.5	(217.3)	(121.6)	59.4	65.3

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

*1 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.

*2 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.

Transportation Revenues

Years ended March 31

CORPORATE OVERVIEW

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OTHER

Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2014

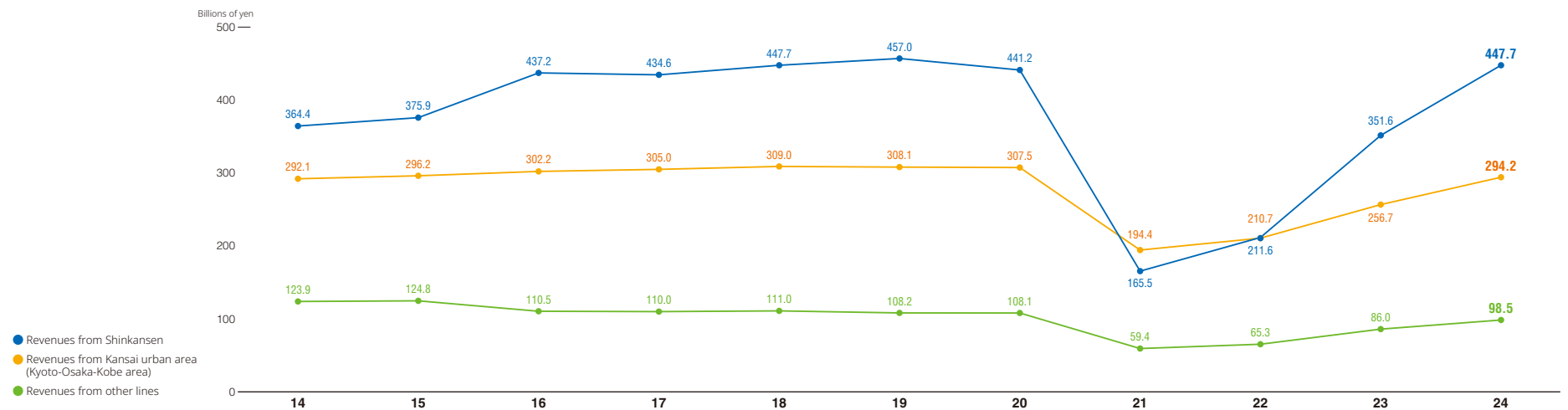


		14	15	16	17	18	19	20	21	22*2	23	24	
Railway	Consumption tax		8%					10%*1					
Shinkansen	Commuter	9.3	9.3	10.1	10.2	10.7	11.2	11.4	10.1	10.6	11.1	11.7	
	Other	355.1	366.5	427.1	424.3	436.9	445.8	429.8	155.3	201.0	340.4	436.0	
	Total	364.4	375.9	437.2	434.6	447.7	457.0	441.2	165.5	211.6	351.6	447.7	
Conventional lines													
	Kansai urban area (Kyoto-Osaka-Kobe area)	Commuter	113.8	115.2	115.6	116.4	116.9	116.6	117.2	96.2	97.8	101.5	105.8
	Other	178.3	181.0	186.5	188.5	192.0	191.4	190.2	98.2	112.8	155.2	188.3	
	Total	292.1	296.2	302.2	305.0	309.0	308.1	307.5	194.4	210.7	256.7	294.2	
Other lines	Commuter	27.1	27.1	25.3	25.1	25.1	24.6	24.7	21.1	21.2	21.6	21.9	
	Other	96.7	97.6	85.1	84.9	85.9	83.5	83.4	38.3	44.0	64.4	76.6	
	Total	123.9	124.8	110.5	110.0	111.0	108.2	108.1	59.4	65.3	86.0	98.5	
Subtotal	Commuter	141.0	142.3	141.0	141.5	142.0	141.3	142.0	117.3	119.1	123.1	127.8	
	Other	275.0	278.7	271.7	273.5	277.9	274.9	273.6	136.5	156.9	219.6	265.0	
	Total	416.1	421.0	412.7	415.0	420.0	416.3	415.6	253.9	276.0	342.8	392.8	
Total	Commuter	150.3	151.6	151.1	151.8	152.8	152.5	153.4	127.5	129.7	134.3	139.5	
	Other	630.2	645.3	698.8	697.8	714.9	720.8	703.4	291.9	357.9	560.1	701.0	
	Total	780.6	797.0	850.0	849.6	867.8	873.4	856.8	419.4	487.6	694.5	840.5	
Luggage, etc.		0	0	0	0	0	0	0	0	0	0		
Grand total		780.6	797.0	850.0	849.6	867.8	873.4	856.8	419.4	487.6	694.5	840.5	

Note: Record high figures.

*1 The consumption tax rate was increased in October 2019.

*2 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.



Please refer to the attached file (Excel) for data prior to the fiscal year ended March 31, 2014.



Passenger-Kilometers (Millions)*1

		14	15	16	17	18	19	20	21	22	23	24
Shinkansen	Commuter	762	743	804	815	846	880	892	783	824	869	917
	Other	16,854	17,366	19,644	19,532	20,176	20,457	19,717	6,934	8,921	15,424	19,175
	Total	17,617	18,109	20,449	20,348	21,022	21,338	20,610	7,717	9,745	16,293	20,092
Conventional lines												
Kansai urban area (Kyoto-Osaka-Kobe area)	Commuter	18,724	18,356	18,714	18,689	18,787	18,766	18,827	15,389	15,612	16,259	16,574
	Other	10,288	10,473	10,808	10,903	11,084	11,031	10,866	5,545	6,276	8,539	10,066
	Total	29,012	28,830	29,522	29,592	29,872	29,797	29,693	20,934	21,888	24,799	26,641
Other lines	Commuter	4,433	4,201	4,050	4,033	4,043	3,985	3,967	3,477	3,432	3,503	3,504
	Other	4,830	4,937	4,319	4,297	4,353	4,257	4,316	1,979	2,235	3,296	3,796
	Total	9,264	9,138	8,369	8,330	8,397	8,243	8,284	5,457	5,668	6,799	7,301
Subtotal	Commuter	23,157	22,557	22,764	22,723	22,831	22,751	22,794	18,867	19,045	19,762	20,079
	Other	15,119	15,411	15,127	15,200	15,437	15,289	15,183	7,525	8,511	11,835	13,863
	Total	38,276	37,969	37,891	37,923	38,269	38,040	37,977	26,392	27,557	31,598	33,943
Total	Commuter	23,920	23,301	23,569	23,539	23,677	23,632	23,687	19,650	19,869	20,631	20,997
	Other	31,973	32,777	34,771	34,732	35,613	35,746	34,900	14,459	17,433	27,260	33,039
	Total	55,894	56,078	58,341	58,271	59,291	59,379	58,588	34,110	37,303	47,892	54,036

Number of Railway Passengers (Millions)

		14	15	16	17	18	19	20	21	22	22	24
Shinkansen		67	69	83	83	85	87	82	36	44	68	81
Conventional lines		1,806	1,784	1,816	1,826	1,847	1,845	1,848	1,397	1,436	1,588	1,668
Total*2		1,858	1,837	1,880	1,890	1,913	1,911	1,911	1,425	1,470	1,641	1,731

Train-Kilometers (Millions)*3

		14	15	16	17	18	19	20	21	22	22	24
Shinkansen		39	40	44	44	45	45	45	42	42	43	44
Conventional lines		151	152	145	143	141	139	143	140	132	132	133
Total		191	193	189	187	187	184	189	182	175	175	177

Passenger Car-Kilometers (Millions)*4

		14	15	16	17	18	19	20	21	22	22	24
Shinkansen		487	495	549	552	556	556	560	523	518	529	553
Conventional lines		820	818	788	787	793	779	803	771	737	746	763
Total		1,308	1,313	1,338	1,339	1,349	1,335	1,364	1,294	1,255	1,276	1,316

Note: Record high figures.

*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.

Price-Cap Method Based on the Total Cost Method

Total cost method (summary)

- 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 non-reserved seats.
- 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 non-reserved seats if the amount of the fare or charge after its establishment or after its adjustment is below the upper limit, or when newly establishing or adjusting other express train services, etc.
- 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.

Scope of the calculation of total cost:

- Calculation of Railway business income separately from other businesses

Period of calculation:

- Three years after the price revision

Yardstick method (determination of cost based on the standard cost calculated from comparison of six JR companies)

- MLIT announces the standard cost, which classifies comparable costs of railway companies into five categories: track costs, catenary costs, rolling stock costs, train operations costs, and station operating costs.
- In revising prices, the standard cost is adopted in the total cost calculation. However, when the standard cost exceeds the actual cost, the actual cost is added to the standard cost for each category in the normal fiscal year and then multiplied by half.

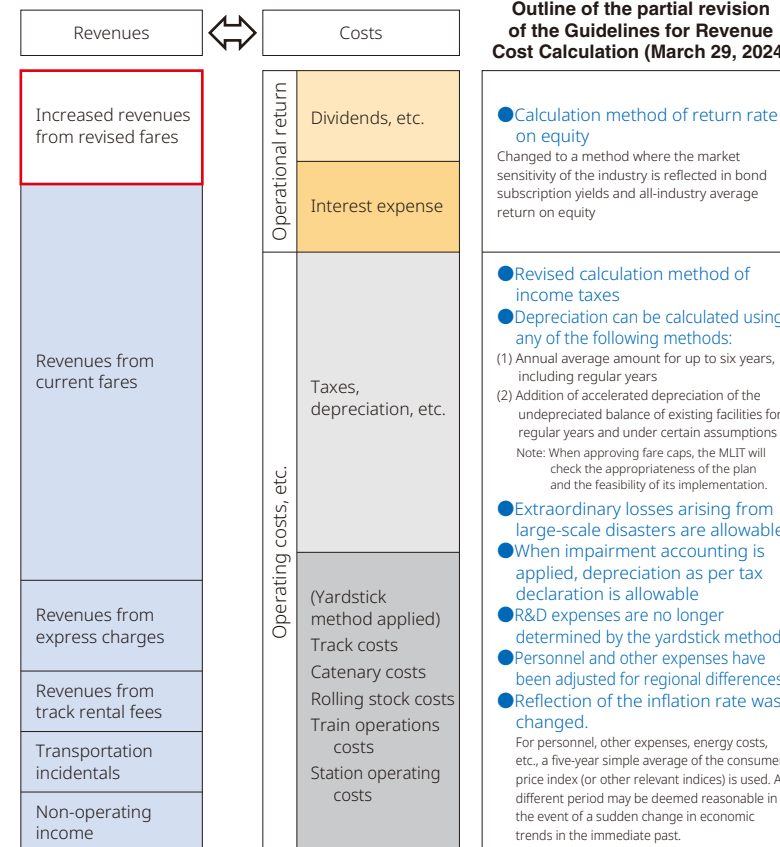
$$\text{Total cost} = \left[\text{Operating costs, etc.} \right] + \left[\text{Operational return} \right]$$

Optimal cost calculated by Yardstick method + Taxes, depreciation, etc.

Assets utilized in railway business operations^{*1} × Operational return rate^{*2}

*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
Return rate on equity: Market sensitivity of the industry is reflected in bond subscription yields and all-industry average return on equity.
Return rate on borrowed capital: the actual average rate by group for, e.g., loans



Prepared by JR-West based on the "Guidelines for Revenue Cost Calculation for JR Passenger Railway Companies, Major Private Railways, and Subway Operators"



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 August 31, 2024, 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. In addition, opening dates are based on information disclosed at the time this report was published.