




# Results for The Fiscal Year Ended March 31, 2020



May 1, 2020

West Japan Railway Company



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Results for FY2020.3,  
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Results for FY2020.3 (Details)

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# Results and Year-End Dividend for FY2020.3

(Unit: ¥ Billion)

		Results FY2019.3	Results FY2020.3	YoY		Vs. plan	
				Increase/ (Decrease)	%	Increase/ (Decrease)	%
【Consolidated】							
	Operating Revenues	1,529.3	<b>1,508.2</b>	(21.1)	(1.4)	(61.7)	(3.9)
	Operating Income	196.9	<b>160.6</b>	(36.3)	(18.4)	(41.3)	(20.5)
	Recurring Profit	183.3	<b>148.3</b>	(34.9)	(19.1)	(41.1)	(21.7)
	Profit attributable to owners of parent	102.7	<b>89.3</b>	(13.3)	(13.0)	(30.6)	(25.5)
【Non-Consolidated】							
	Transportation Revenues	873.4	<b>856.8</b>	(16.6)	(1.9)	(42.1)	(4.7)

Results for  
FY2020.3  
Year-End Dividend  
for FY2020.3

- ◆ In FY2020.3, demand declined substantially due to the spread of the novel coronavirus infection. For the full fiscal year, revenues and profits were both substantially down from the previous year and lower than the plan.
- ◆ The influence of the spread of the novel coronavirus infection on the Company's results in FY2020.3 is approximately ¥40.0 billion in the railway business and approximately ¥15.0 billion in non-railway businesses.
- ◆ The year-end dividend for FY2020.3 is ¥87.5 per share. Together with the interim dividend, the full-year dividend is ¥182.5 per share. This is an increase of ¥7.5 year on year.

# Current Situation (Railway usage, etc. )

## ◇ Usage from January

(compared with the same days in the previous year)

\* For February, figures in [] show average daily results YoY.

For April, figures are specially prepared preliminary figures.

(Unit: %)

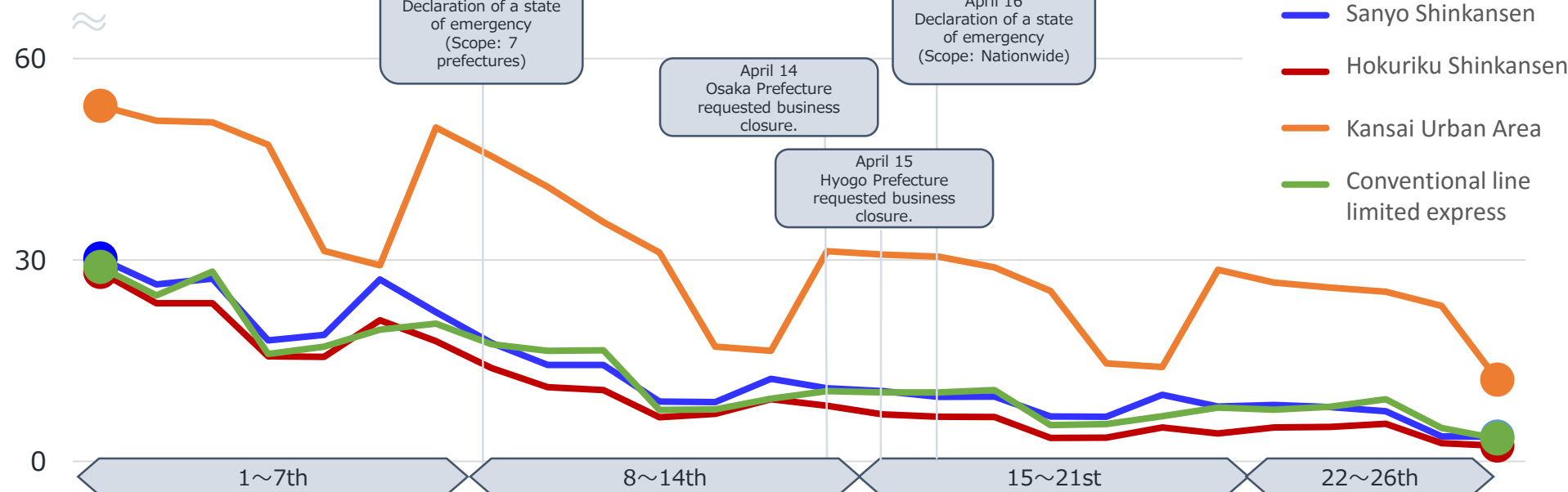
	January	February	March	April (1~26th)
Sanyo Shinkansen	1	(7)[(10)]	(58)	(86)
Hokuriku Shinkansen	(0)	(8)[(12)]	(57)	(90)
Kansai Urban Area	5	(2)[(5)]	(37)	(69)
Conventional line limited express	(1)	(15)[(18)]	(61)	(87)

## ◇ Usage from April 1

(compared with the same days of the week in the previous year)

\* Specially prepared preliminary figures

100 (Unit: %)



- With regard to the Kansai Urban Area, above figures are based on the number of short-haul tickets sold.

## Current Situation (Situation in Non-Railway Businesses)

### ◆Principal operational circumstances in non-railway businesses

Since the state of emergency declaration was extended nationwide, in principle these operations have been closed, with the exception of stores that are necessary for supporting the daily lives of customers in the areas along railway lines, such as convenience stores, supermarkets, and drugstores.

	Facilities, stores, etc., that are temporarily closed	Facilities, stores, etc., that continue to operate
<b>Sales of goods and food services</b>	<ul style="list-style-type: none"> <li>•Kiosks, souvenir shops, restaurants, etc.</li> <li>•Certain accommodation-oriented hotels</li> </ul>	<ul style="list-style-type: none"> <li>•Convenience stores, supermarkets, drugstores, etc.</li> <li>•Other accommodation-oriented hotels</li> </ul>
<b>Department stores</b>	<ul style="list-style-type: none"> <li>• JR Kyoto Isetan</li> <li>• isetan shops at LUCUA Osaka</li> </ul>	—
<b>Shopping center</b>	<ul style="list-style-type: none"> <li>•Closed in principle</li> </ul>	<ul style="list-style-type: none"> <li>•The only stores in operation are those providing items and services that are essential in daily life.</li> </ul>
<b>Hotel</b>	<ul style="list-style-type: none"> <li>•Banquets</li> <li>•Certain accommodation-oriented hotels</li> </ul>	<ul style="list-style-type: none"> <li>•With certain exceptions, accommodations and restaurants are in operation</li> </ul>
<b>Nippon travel agency</b>	<ul style="list-style-type: none"> <li>•All city retail facilities, etc.</li> </ul>	<ul style="list-style-type: none"> <li>•Telephone reservation centers, etc.</li> </ul>

## ◇ Basic stance with consideration for current circumstances

### Basic stance

- (1) Fulfilling our mission as a social infrastructure company
- (2) Protecting the safety of customers and employees
- (3) Protecting employment
- (4) Protecting the supply chain

## ◇ Current responses, urgent countermeasures, etc.

### Reducing number of trains operated

- ◆ Current train reduction plan (\*as of May 1)
  - (1) Sanyo Shinkansen: All extra trains (April 24 ~ For the time being)
  - (2) Hokuriku Shinkansen: All extra trains (April 24 ~ For the time being)
  - (3) Conventional line limited express trains: Reducing extra trains. For Haruka, changing to six-car trains and reducing the number of trains operated.
- ◆ Currently considering further reductions in trains operated while continuing to monitor usage.

### Reducing costs Controlling investment Adjusting short-term employment

- ◆ While maintaining its priority on safety, the entire Group will work to reduce costs and will carefully examine capital expenditures.
- ◆ On the other hand, we will carefully identify and implement measures that are necessary for the next generation.
- ◆ With a focus on maintaining employment, we will implement measures to adjust short-term employment, such as temporary leave at home.

### Fund-raising

- ◆ We will steadily raise long-term funds.
- ◆ We have completed the issuance of ¥100.0 billion in commercial paper. We plan to increase the issuance limit.
- ◆ Earthquake-response-type commitment line limit: ¥130.0 billion. Currently in discussions to expand the loan limit.
- ◆ We will continue to raise the necessary funds, both long-term and short-term.

# FY2021.3 Results and Dividend Forecast / Medium to Long Term Direction

## Current circumstances

- ◆ From a financial perspective, we believe that this is the greatest crisis that JR-West has faced since it was established.
- ◆ The decline in usage is extremely large, and in addition it is very difficult to forecast how long this situation will continue and the period of time required for a recovery.



## FY2021.3 Results forecast Dividend forecast

- ◆ At this point, it is difficult to rationally calculate a profit plan, including the influence of the decline in revenues and the various countermeasures to that decline.
- ◆ Accordingly, we have not yet determined our results forecast or dividend forecast for FY2021.3.

## Medium-Term Management Plan Safety Think-and-Act Plan

- ◆ With consideration for the current circumstances, we will reevaluate the medium-term management plan, including quantitative targets, capital expenditure plans, financial strategies, etc., as well as scheduling.
- ◆ Safety is our highest priority. We will steadily advance safety initiatives in accordance with the Safety Think-and-Act Plan.

### \* Points for consideration in the reevaluation of the medium-term management plan

#### **(1) Fostering demand during and after the recovery period**

- ✓ With consideration for changes in customer behavior, etc., we will prepare thorough measures to foster demand in the western Japan area.

#### **(2) Achieving long-term sustainable growth while addressing various risks**

- ✓ Debt has increased, and we will work to reduce it at an early stage.
- ✓ We will thoroughly step up cost control and investment management. We will work to restore our financial strength and bolster our management foundation.



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Results for FY2020.3,  
Current Situation, Etc.

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Results for FY2020.3 (Details)

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# Financial Highlights

¥ Billions

	Results FY2019.3  A	Results FY2020.3  B	YoY		Forecasts FY2021.3  C
			Increase/ (Decrease)  B-A	%  B/A-1	
<b>【Consolidated】</b>					
Operating Revenues	1,529.3	1,508.2	(21.1)	(1.4)	—
Operating Income	196.9	160.6	(36.3)	(18.4)	—
Recurring Profit	183.3	148.3	(34.9)	(19.1)	—
Profit attributable to owners of parent	102.7	89.3	(13.3)	(13.0)	—
<b>【Non-Consolidated】</b>					
Operating Revenues	980.9	961.9	(19.0)	(1.9)	—
Transportation Revenues	873.4	856.8	(16.6)	(1.9)	—
Operating Expenses	830.1	842.1	11.9	1.4	—
Personnel costs	215.8	214.6	(1.1)	(0.5)	—
Non personnel costs	416.6	424.3	7.7	1.9	—
Energy costs	45.2	45.4	0.2	0.5	—
Maintenance costs	164.0	166.4	2.3	1.4	—
Miscellaneous costs	207.3	212.4	5.1	2.5	—
Depreciation	134.3	138.2	3.8	2.9	—
Operating Income	150.7	119.7	(30.9)	(20.6)	—
Recurring Profit	136.4	106.9	(29.5)	(21.6)	—
Net Income	80.6	73.5	(7.0)	(8.7)	—

Note: Figures in brackets ( ) are negative values.

# Non-Consolidated Financial Results

¥ Billions

	Results FY2019.3 A	FY2020.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 31) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	980.9	1,005.0	961.9	(19.0)	(1.9)	(43.0)
Transportation revenues	873.4	899.0	856.8	(16.6)	(1.9)	(42.1)
Other	107.4	106.0	105.0	(2.3)	(2.2)	(0.9)
Operating Expenses	830.1	849.5	842.1	11.9	1.4	(7.3)
Personnel costs	215.8	216.5	214.6	(1.1)	(0.5)	(1.8)
Non personnel costs	416.6	427.5	424.3	7.7	1.9	(3.1)
Energy costs	45.2	46.5	45.4	0.2	0.5	(1.0)
Maintenance costs	164.0	169.5	166.4	2.3	1.4	(3.0)
Miscellaneous costs	207.3	211.5	212.4	5.1	2.5	0.9
Rental payments, etc.	27.2	28.5	28.4	1.1	4.3	(0.0)
Taxes	36.0	37.0	36.4	0.3	1.1	(0.5)
Depreciation	134.3	140.0	138.2	3.8	2.9	(1.7)
Operating Income	150.7	155.5	119.7	(30.9)	(20.6)	(35.7)
Non-operating revenues and expenses, net	(14.2)	(13.0)	(12.7)	1.4	(10.2)	0.2
Non-operating revenues	7.5	7.5	7.5	0.0	—	0.0
Non-operating expenses	21.7	20.5	20.3	(1.4)	—	(0.1)
Recurring Profit	136.4	142.5	106.9	(29.5)	(21.6)	(35.5)
Extraordinary profit and loss, net	(20.6)	(4.5)	(1.1)	19.5	—	3.3
Extraordinary profit	27.6	—	20.9	(6.6)	—	—
Extraordinary loss	48.2	—	22.1	(26.1)	—	—
Net Income	80.6	96.5	73.5	(7.0)	(8.7)	(22.9)

Note: Figures in brackets ( ) are negative values.

# Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results FY2020.3					
Transportation revenues		YoY Increase/(Decrease)		Major factors	Amount
		Amount	%		
Shinkansen	441.2	(15.8)	(3.5)	Fundamental trend 0.6%	2.5
				Special factors	
				•Inbound	(0.1)
				•Pattern of weekdays and weekends	4.1
				•Rebound from natural disasters, etc.	1.8
				•Typhoon No.19 (Hagibis), etc.	(2.5)
				•COVID-19 (domestic) etc.	(24.7)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	307.5	(0.6)	(0.2)	Fundamental trend 0.1%	0.4
				Special factors	
				•Inbound	(0.6)
				•Pattern of weekdays and weekends	0.8
				•Rebound from natural disasters, etc.	3.4
				•Typhoon No.19 (Hagibis), etc.	(0.4)
				•COVID-19 (domestic) etc.	(8.1)
Other lines	108.1	(0.0)	(0.1)	Fundamental trend 0.2%	0.2
				Special factors	
				•Inbound	(0.1)
				•Pattern of weekdays and weekends	0.4
				•Rebound from natural disasters, etc.	3.1
				•Typhoon No.19 (Hagibis), etc.	(0.0)
				•COVID-19 (domestic) etc.	(3.8)
Conventional lines	415.6	(0.7)	(0.2)		
Total	856.8	(16.6)	(1.9)		

Note1: Revenues from luggage transportation are omitted due to the small amount.

Note2: The decline in transportation revenues attributable to the spread of the novel coronavirus infection (FY2020.3) is approximately ¥40.0 billion, including the decline in inbound demand.

Note3: Figures in brackets ( ) are negative values.

# Transportation Revenues and Passenger-Kilometers

## Transportation Revenues

¥ Billions

	Fiscal Year (4/1~3/31)			3 months (4Q) (1/1~3/31)		
	FY2019.3	FY2020.3	YoY	FY2019.3	FY2020.3	YoY
Total	873.4	856.8	(16.6) (1.9%)	213.0	175.9	(37.1) (17.4%)
Shinkansen	457.0	441.2	(15.8) (3.5%)	108.8	85.6	(23.2) (21.3%)
Commuter Passes	11.2	11.4	0.1 1.8%	2.7	2.7	0.0 1.2%
Non-Commuter Passes	445.8	429.8	(16.0) (3.6%)	106.0	82.8	(23.2) (21.9%)
Conventional Lines	416.3	415.6	(0.7) (0.2%)	104.2	90.3	(13.9) (13.3%)
Commuter Passes	141.3	142.0	0.6 0.4%	33.8	34.0	0.2 0.7%
Non-Commuter Passes	274.9	273.6	(1.3) (0.5%)	70.4	56.2	(14.1) (20.1%)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	308.1	307.5	(0.6) (0.2%)	76.8	67.1	(9.6) (12.6%)
Commuter Passes	116.6	117.2	0.5 0.5%	28.0	28.2	0.2 0.8%
Non-Commuter Passes	191.4	190.2	(1.2) (0.6%)	48.8	38.9	(9.9) (20.3%)
Other Lines	108.2	108.1	(0.0) (0.1%)	27.3	23.1	(4.2) (15.4%)
Commuter Passes	24.6	24.7	0.0 0.1%	5.7	5.8	0.0 0.3%
Non-Commuter Passes	83.5	83.4	(0.1) (0.1%)	21.5	17.3	(4.2) (19.6%)

Note: Figures in brackets ( ) are negative values.

## Passenger-Kilometers

Millions of passenger-kilometers

	Fiscal Year (4/1~3/31)			3 months (4Q) (1/1~3/31)		
	FY2019.3	FY2020.3	YoY	FY2019.3	FY2020.3	YoY
Total	59,379	58,588	(791) (1.3%)	14,238	12,263	(1,974) (13.9%)
Shinkansen	21,338	20,610	(728) (3.4%)	5,088	3,953	(1,134) (22.3%)
Commuter Passes	880	892	12 1.4%	215	218	3 1.5%
Non-Commuter Passes	20,457	19,717	(740) (3.6%)	4,873	3,735	(1,138) (23.4%)
Conventional Lines	38,040	37,977	(63) (0.2%)	9,149	8,309	(840) (9.2%)
Commuter Passes	22,751	22,794	42 0.2%	5,296	5,115	(180) (3.4%)
Non-Commuter Passes	15,289	15,183	(105) (0.7%)	3,853	3,193	(659) (17.1%)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	29,797	29,693	(103) (0.3%)	7,160	6,520	(639) (8.9%)
Commuter Passes	18,766	18,827	61 0.3%	4,401	4,271	(130) (3.0%)
Non-Commuter Passes	11,031	10,866	(165) (1.5%)	2,759	2,249	(509) (18.5%)
Other Lines	8,243	8,284	40 0.5%	1,989	1,788	(200) (10.1%)
Commuter Passes	3,985	3,967	(18) (0.5%)	895	844	(50) (5.7%)
Non-Commuter Passes	4,257	4,316	59 1.4%	1,094	944	(149) (13.7%)

# Major Factors of Increase/Decrease in Operating Expenses (Non-consolidated)

¥ Billions

		Results FY2020.3		
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	214.6	(1.1)	(0.5)	<ul style="list-style-type: none"> <li>• Decrease in overtime payments</li> <li>• Difference in unit cost, etc.</li> </ul>
Energy costs	45.4	0.2	0.5	<ul style="list-style-type: none"> <li>• Rebound from natural disasters, etc.</li> </ul>
Maintenance costs	166.4	2.3	1.4	<ul style="list-style-type: none"> <li>• Increased fluctuation in periodic inspection and maintenance, etc.</li> </ul>
Miscellaneous costs	212.4	5.1	2.5	<ul style="list-style-type: none"> <li>• Increase in system-related costs, etc.</li> </ul>
Rental Payments, etc	28.4	1.1	4.3	<ul style="list-style-type: none"> <li>• Opening of all sections of Osaka Higashi Line, etc.</li> </ul>
Taxes	36.4	0.3	1.1	<ul style="list-style-type: none"> <li>• Increase in fixed assets tax, etc.</li> </ul>
Depreciation and amortization	138.2	3.8	2.9	<ul style="list-style-type: none"> <li>• Full-year effect of new assets in operation during fiscal 2019, etc.</li> </ul>
Total	842.1	11.9	1.4	

Note: Figures in brackets ( ) are negative values.

# Consolidated Financial Results

¥ Billions

	Results FY2019.3 A	FY2020.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 31) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	1,529.3	1,570.0	1,508.2	(21.1)	(1.4)	(61.7)
Operating Expenses	1,332.3	1,368.0	1,347.5	15.2	1.1	(20.4)
Operating Income	196.9	202.0	160.6	(36.3)	(18.4)	(41.3)
Non-operating revenues and expenses, net	(13.6)	(12.5)	(12.2)	1.3	(9.9)	0.2
Non-operating revenues	9.4	9.4	8.8	(0.5)	—	(0.5)
Non-operating expenses	23.0	21.9	21.1	(1.9)	—	(0.7)
Recurring Profit	183.3	189.5	148.3	(34.9)	(19.1)	(41.1)
Extraordinary profit and loss, net	(26.1)	(9.0)	(7.6)	18.4	—	1.3
Extraordinary profit	29.0	—	23.0	(5.9)	—	—
Extraordinary loss	55.2	—	30.7	(24.4)	—	—
Profit attributable to owners of parent	102.7	120.0	89.3	(13.3)	(13.0)	(30.6)
Comprehensive Income	104.8	—	87.0	(17.7)	(17.0)	—

Note: Figures in brackets ( ) are negative values.



# Consolidated Financial Results (Segment Information)

¥ Billions

	Results FY2019.3  A	FY2020.3		YoY		Difference from the forecasts Increase/(Decrease)  C-B
		Forecasts (As of Jan 31) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues <sup>*1</sup>	1,529.3	1,570.0	1,508.2	(21.1)	(1.4)	(61.7)
Transportation	953.9	978.2	933.4	(20.4)	(2.1)	(44.7)
Retail	245.5	237.7	226.0	(19.4)	(7.9)	(11.6)
Sales of goods and food services	170.0	159.0	154.2	(15.8)	(9.3)	(4.7)
[Accommodation-oriented budget hotels](restated) <sup>*2</sup>	[13.1]	[16.6]	[14.6]	[1.5]	[11.4]	[(2.0)]
Department stores	67.1	69.5	63.2	(3.8)	(5.7)	(6.2)
Real estate	148.5	164.3	165.1	16.6	11.2	0.8
Shopping center	61.5	62.4	61.1	(0.4)	(0.8)	(1.2)
Real estate lease and sale	84.9	99.9	102.1	17.2	20.3	2.2
[Real estate sale](restated)	[39.4]	[52.5]	[53.6]	[14.2]	[36.2]	[1.1]
Other businesses	181.3	189.8	183.6	2.2	1.2	(6.1)
Hotel	35.6	41.1	37.3	1.6	4.7	(3.7)
Nippon Travel Agency	40.5	42.2	42.3	1.8	4.5	0.1
Operating Income <sup>*1</sup>	196.9	202.0	160.6	(36.3)	(18.4)	(41.3)
Transportation	136.2	140.7	105.3	(30.9)	(22.7)	(35.3)
Retail	6.1	6.4	3.8	(2.2)	(37.2)	(2.5)
Sales of goods and food services	4.9	5.0	3.4	(1.5)	(31.0)	(1.5)
Department stores	1.0	1.1	0.2	(0.7)	(71.5)	(0.8)
Real estate	35.6	36.3	34.9	(0.7)	(2.2)	(1.3)
Shopping center	9.6	8.2	7.5	(2.0)	(21.4)	(0.6)
Real estate lease and sale	18.2	18.9	19.8	1.5	8.7	0.9
Other businesses	21.2	21.6	19.7	(1.5)	(7.3)	(1.8)
Hotel	1.0	1.1	(1.2)	(2.3)	—	(2.3)
Nippon Travel Agency	0.2	0.5	1.0	0.8	384.8	0.5

Note: Figures in brackets ( ) are negative values.

\*1 The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries.

\*2 Figures in brackets [ ] are the sales of accommodation-oriented budget hotel, "VIA INN", sales, excluding Shimonoseki (unconsolidated), Asakusa (other businesses segment), and Hiroshima Kanayamacho (other businesses segment) locations.

# Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results FY2020.3			
			YoY		Major factors (YoY)	
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	154.2	(15.8)	(9.3)	•Change in the method of recording revenues due to a change in the contracts with tenant stores in stations, etc.
		Operating Income	3.4	(1.5)	(31.0)	•COVID-19, etc.
	Department stores	Operating Revenues	63.2	(3.8)	(5.7)	•COVID-19, etc.
		Operating Income	0.2	(0.7)	(71.5)	
Real estate	Shopping center	Operating Revenues	61.1	(0.4)	(0.8)	•Closure of stores due to renovation work in Ashiya station •COVID-19, etc.
		Operating Income	7.5	(2.0)	(21.4)	
	Real estate lease and sale	Operating Revenues	102.1	17.2	20.3	•Increase in number of residences sold, etc.
		Operating Income	19.8	1.5	8.7	
Other Businesses	Hotel	Operating Revenues	37.3	1.6	4.7	•New consolidation of Nara Hotel Co., Ltd., etc.
		Operating Income	(1.2)	(2.3)	—	•COVID-19, etc.
	Nippon travel agency	Operating Revenues	42.3	1.8	4.5	•Favorable results during Golden Week period, etc
		Operating Income	1.0	0.8	384.8	

Note: Figures in brackets ( ) are negative values.

\* Operating revenues are the revenues from third parties ( = customers).

The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.

# Consolidated Financial Situation and Statements of Cash Flows

¥ Billions

	As of March 31, 2019 A	As of March 31, 2020 B	Difference increase/(decrease) B-A
Assets	3,237.5	3,275.2	37.6
Liabilities	2,057.7	2,052.1	(5.5)
Net assets	1,179.8	1,223.1	43.2
Balance of Long-term Debt and Payables	1,064.0	1,018.9	(45.0)
【Average interest rate (%)】	【1.81】	【1.79】	【(0.02)】
Shinkansen Purchase Liability	102.9	101.9	(0.9)
【Average interest rate (%)】	【6.55】	【6.55】	【—】
Bonds	569.9	544.9	(24.9)
【Average interest rate (%)】	【1.51】	【1.48】	【(0.03)】
Equity ratio (%)	33.3	34.1	0.8
Net assets per share (¥)	5,612.63	5,847.27	234.64

	Results FY2019.3 A	Results FY2020.3 B	YoY increase/(decrease) B-A
Cash flows from operating activities	289.7	240.1	(49.5)
Cash flows from investing activities	(247.4)	(268.6)	(21.2)
Free cash flows	42.3	(28.5)	(70.8)
Cash flows from financing activities	(7.1)	(29.1)	(21.9)
Change in cash and cash equivalents, net	35.1	(58.2)	(93.4)
Cash and cash equivalents at the end of the period	136.5	78.2	(58.2)

Note: Figures in brackets ( ) are negative values.

# Other Data

Persons, ¥ Billions

	Results FY2019.3	Results FY2020.3	Forecasts FY2021.3
ROA (% , Consolidated)	6.2	4.9	—
ROE (% , Consolidated)	9.8	8.1	—
EBITDA (Consolidated)*	361.3	332.2	—
Depreciation (Consolidated)	163.1	170.4	—
Capital Expenditure (Consolidated, own fund)	245.3	254.5	—
Capital Expenditure (Non-consolidated, own fund)	190.9	176.2	—
Safety related capital expenditure	125.2	116.1	—
Dividends per share ( ¥ )	175.0	182.5	—

	Results FY2019.3		Results FY2020.3		Forecasts FY2021.3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	47,842	24,866	48,323	24,439	—	—
Financial Expenses, net	(18.8)	(17.7)	(18.2)	(16.7)	—	—
Interest and dividend income	1.1	2.2	1.2	2.6	—	—
Interest expenses	20.0	20.0	19.4	19.3	—	—

Note: Figures in brackets ( ) are negative values.

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

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Results for FY2020.3,  
Current Situation, Etc.

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Results for FY2020.3 (Details)

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Appendix

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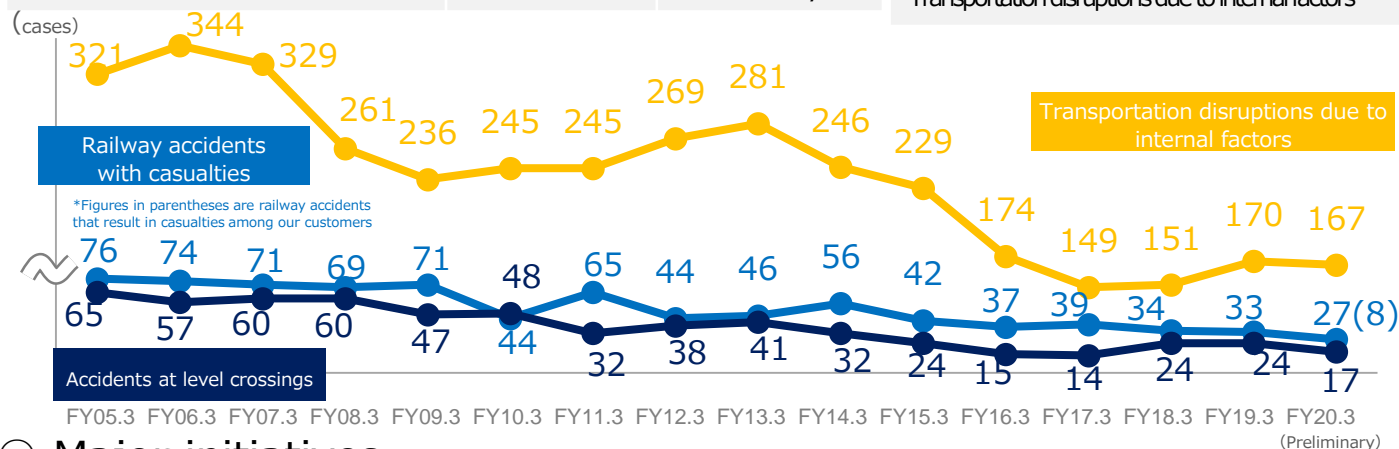
# Railway Business : Increasing Safety

## ○ Status of progress with medium term management plan objectives

\*1 Figures in parentheses are cumulative total from FY2019.3

\*2 FY2020.3 results are preliminary figures.

	FY 20.3 results	FY 23.3 Objectives		FY 20.3 Results*2	FY 23.3 Objectives
Train accidents that result in casualties among our customers	*1 <b>0(0)</b> cases	<b>0</b> cases in 5 year	Railway accidents with casualties among our customers	<b>8</b> cases	<b>9</b> cases
Railway labor accidents that result in fatalities among our employees	*1 <b>0(1)</b> cases	<b>0</b> cases in 5 year	Accidents at level crossings	<b>17</b> cases	<b>22</b> cases
			Transportation disruptions due to internal factors	<b>167</b> cases	<b>126</b> cases



## ○ Major initiatives

### Pursuing Shinkansen safety

- Trains used in direct operation between the Tokaido Shinkansen and the Sanyo Shinkansen Standardized on the N700A model (FY2020.3)
- Ground-based sensors for detection of bogie abnormalities  
⇒ Completed installation of 4 units by FY2020.3
- Enhancing onboard security

### Responding to intensifying natural disasters

- Earthquake resistance reinforcement, early detection of earthquakes, derailment prevention
- Slope reinforcement measures (Kansai Urban Area)  
⇒ At time of completion of construction (FY2023.3), expect to be able to reduce restricted train operation time by approximately 85%
- Measures to address flooding at rolling stock bases, etc.

### Addressing social needs

- Platform gate installation  
⇒ Of 35 stations for which installation is planned by FY2023.3, installation has been completed at 17 stations  
\* Including stations at which installation has been completed only on certain platforms

# Comparison of Results in the Fourth Quarter (January to March)

¥ Billions

	Results in 4Q (Jan - Mar) FY2019.3  A	Results in 4Q (Jan - Mar) FY2020.3  B	YoY	
			Increase/ (Decrease)  B-A	%  B/A-1
<b>【Consolidated】</b>				
Operating Revenues	400.2	356.5	(43.7)	(10.9)
Operating Income	17.1	(30.5)	(47.7)	—
Recurring Profit	15.4	(31.6)	(47.1)	—
Profit attributable to owners of parent	4.9	(27.7)	(32.6)	—
<b>【Non-Consolidated】</b>				
Operating Revenues	241.5	202.7	(38.8)	(16.1)
Transportation Revenues	213.0	175.9	(37.1)	(17.4)
Operating Expenses	240.0	243.5	3.4	1.4
Personnel costs	53.9	53.5	(0.4)	(0.9)
Non personnel costs	136.7	140.2	3.5	2.6
Energy costs	11.7	10.9	(0.7)	(6.4)
Maintenance costs	63.8	63.1	(0.7)	(1.1)
Miscellaneous costs	61.1	66.2	5.0	8.2
Depreciation	35.8	36.3	0.5	1.5
Operating Income	1.4	(40.7)	(42.2)	—
Recurring Profit	(0.3)	(42.3)	(41.9)	—
Net Income	0.4	(26.8)	(27.3)	—

Note: Figures in brackets ( ) are negative values.

# Cautionary Statement Regarding Forward-looking Statements



- This presentation contains 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", "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.
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  - ❑ economic downturn, deflation and population decreases;
  - ❑ adverse changes in laws, regulations and government policies in Japan;
  - ❑ service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
  - ❑ infectious disease outbreak and epidemic;
  - ❑ earthquake and other natural disaster risks; and
  - ❑ failure of computer telecommunications systems disrupting railway or other operations
- All forward-looking statements in this release are made as of May 1, 2020 based on information available to JR-West as of May 1, 2020 and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.
- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.