○ I am Kazuaki Hasegawa, the president of JR-West.

○ I would like to thank you for taking the time out of your busy schedules to participate in our presentation today.

○ First, Yoshito Fujiwara, the General Manager of the Finance Department, will discuss our results, and then I will explain the revision of the JR-West Group Medium-Term Management Plan 2022.

○ Thank you.

1 Results for the First Half of FY2021.3 Page 2

2 Revision of the JR-West Group Medium-Term Management Plan 2022 Page 13

Appendix Page 35

1 Results for the First Half of FY2021.3 Page 2

2 Revision of the JR-West Group Medium-Term Management Plan 2022 Page 13

Appendix Page 35

Financial Highlights

¥ Billions

	6 months ended Sep 30,2019 A	6 months ended Sep 30,2020 B	YoY Increase/ (Decrease) B-A	YoY % B/A-1	Results FY2020.3 C	Forecasts FY2021.3 As of Oct 30* D	YoY Increase/ (Decrease) D-C	YoY % D/C-1
【Consolidated】								
Operating Revenues	762.0	389.9	(372.0)	(48.8)	1,508.2	920.0	(588.2)	(39.0)
Operating Income (Loss)	128.8	(144.7)	(273.6)	–	160.6	(290.0)	(450.6)	–
Recurring Profit (Loss)	121.6	(154.3)	(275.9)	–	148.3	(305.0)	(453.3)	–
Profit (Loss) attributable to owners of parent	80.4	(128.1)	(208.5)	–	89.3	(240.0)	(329.3)	–
【Non-Consolidated】								
Operating Revenues	504.4	226.5	(277.9)	(55.1)	961.9	530.0	(431.9)	(44.9)
Transportation Revenues	452.9	182.5	(270.4)	(59.7)	856.8	435.0	(421.8)	(49.2)
Operating Expenses	394.4	355.4	(38.9)	(9.9)	842.1	790.0	(52.1)	(6.2)
Personnel costs	107.5	92.3	(15.1)	(14.1)	214.6	209.0	(5.6)	(2.7)
Non personnel costs	184.8	162.9	(21.8)	(11.8)	424.3	377.0	(47.3)	(11.2)
Energy costs	23.5	20.7	(2.8)	(12.0)	45.4	42.0	(3.4)	(7.7)
Maintenance costs	64.2	62.4	(1.7)	(2.8)	166.4	150.0	(16.4)	(9.9)
Miscellaneous costs	97.0	79.8	(17.2)	(17.7)	212.4	185.0	(27.4)	(12.9)
Depreciation	66.9	67.9	0.9	1.5	138.2	142.0	3.7	2.7
Operating Income (Loss)	110.0	(128.9)	(238.9)	–	119.7	(260.0)	(379.7)	–
Recurring Profit (Loss)	102.9	(139.3)	(242.2)	–	106.9	(275.0)	(381.9)	–
Net Income (Loss)	70.5	(99.7)	(170.3)	–	73.5	(195.0)	(268.5)	–

Note: Figures in bracket ( ) are negative values.
* Forecasts has not been revised since September 16, 2020.

○ I am Yoshito Fujiwara. I will explain the key points regarding our results for the first half of FY2021.3. First, please look at slide 3.

○ The spread of the novel coronavirus infection had a significant effect on both the railway and non-railway businesses. On a consolidated basis, operating revenues were down by ¥372.0 billion, and operating results worsened by ¥273.6 billion.

○ In regard to our full-year results forecasts, there are no changes to the announcement made on September 16.

Non-Consolidated Financial Results and Forecasts

¥ Billions

	6 months ended Sep 30,2019 A	6 months ended Sep 30,2020 B	YoY Increase/ (Decrease) B-A	YoY % B/A-1	Results FY2020.3 C	Forecasts FY2021.3 As of Oct 30* D	YoY Increase/ (Decrease) D-C	YoY % D/C-1
Operating Revenues	504.4	226.5	(277.9)	(55.1)	961.9	530.0	(431.9)	(44.9)
Transportation revenues	452.9	182.5	(270.4)	(59.7)	856.8	435.0	(421.8)	(49.2)
Other	51.4	43.9	(7.4)	(14.5)	105.0	95.0	(10.0)	(9.6)
Operating Expenses	394.4	355.4	(38.9)	(9.9)	842.1	790.0	(52.1)	(6.2)
Personnel costs	107.5	92.3	(15.1)	(14.1)	214.6	209.0	(5.6)	(2.7)
Non personnel costs	184.8	162.9	(21.8)	(11.8)	424.3	377.0	(47.3)	(11.2)
Energy costs	23.5	20.7	(2.8)	(12.0)	45.4	42.0	(3.4)	(7.7)
Maintenance costs	64.2	62.4	(1.7)	(2.8)	166.4	150.0	(16.4)	(9.9)
Miscellaneous costs	97.0	79.8	(17.2)	(17.7)	212.4	185.0	(27.4)	(12.9)
Rental payments, etc.	14.0	13.6	(0.4)	(3.1)	28.4	28.0	(0.4)	(1.5)
Taxes	21.0	18.5	(2.5)	(11.9)	36.4	34.0	(2.4)	(6.7)
Depreciation	66.9	67.9	0.9	1.5	138.2	142.0	3.7	2.7
Operating Income (Loss)	110.0	(128.9)	(238.9)	–	119.7	(260.0)	(379.7)	–
Non-operating revenues and expenses	(7.1)	(10.3)	(3.2)	45.9	(12.7)	(15.0)	(2.2)	17.3
Non-operating revenues	2.7	2.3	(0.3)	–	7.5	7.0	(0.5)	–
Non-operating expenses	9.8	12.7	2.8	–	20.3	22.0	1.6	–
Recurring Profit (Loss)	102.9	(139.3)	(242.2)	–	106.9	(275.0)	(381.9)	–
Extraordinary profit and loss, net	(1.6)	(3.3)	(1.7)	–	(1.1)	(5.0)	(3.8)	–
Extraordinary profit	3.3	5.0	1.6	–	20.9	–	–	–
Extraordinary loss	5.0	8.4	3.4	–	22.1	–	–	–
Net Income (Loss)	*70.5*	*(99.7)*	*(170.3)*	–	*73.5*	*(195.0)*	*(268.5)*	–

Note: Figures in bracket ( ) are negative values.
* Forecasts has not been revised since September 16, 2020.

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- ○ Please refer to slide 4. This shows an overview on a non-consolidated basis.
- ○ Operating revenues decreased by ¥277.9 billion year on year due to lower transportation revenues.
- ○ In operating expenses, we steadily implemented measures related to safety, while on the other hand we took steps to reduce expenses, centered on personnel costs and miscellaneous costs. As a result, operating expenses declined by ¥38.9 billion year on year.
- ○ Consequently, operating results worsened by ¥238.9 billion year on year.

Major Factors of Increase/Decrease in Transportation Revenues

¥Billions

Results for 6 months ended Sep 30, 2020					
Transportation revenues		YoY Increase/(Decrease) Amount	YoY Increase/(Decrease) %	Major factors	Amount
Shinkansen	65.9	(169.4)	(72.0)	Fundamental trend 0.0%	
				Special factors	
				・COVID-19 (Domestic)	(157.2)
				・Inbound	(8.6)
				・Rebound from pattern of weekdays and weekends (Golden Week)	(3.4)
				・Rebound from G20	(0.1)
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	89.9	(71.1)	(44.1)	Fundamental trend 0.0%	
				Special factors	
				・COVID-19 (Domestic)	(63.3)
				・Inbound	(7.0)
				・Rebound from pattern of weekdays and weekends (Golden Week)	(0.5)
				・Rebound from G20	(0.1)
				etc.	
Other lines	26.6	(29.8)	(52.9)	Fundamental trend 0.0%	
				Special factors	
				・COVID-19 (Domestic)	(27.6)
				・Inbound	(1.6)
				・Rebound from pattern of weekdays and weekends (Golden Week)	(0.4)
				・Rebound from G20	(0.1)
				etc.	
Conventional lines	116.6	(100.9)	(46.4)		
Total	182.5	(270.4)	(59.7)		

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 (6 months ended September 30, 2020) is ¥265.5 billion, including the decline in inbound demand.
Note3: Figures in brackets ( ) are negative values.

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○ Please refer to slide 5. Transportation revenues were down by ¥270.4 billion year on year. In the July to September period, transportation revenues were 48.1% of the level in the same period of the previous year, an improvement from the April to June period, when they were 32.3% of the level in the same period of the previous year.

○ Looking at the Shinkansen, revenues were down by ¥169.4 billion. Breaking this figure down, revenues on the Sanyo Shinkansen were down by ¥152.6 billion, while revenues on the Hokuriku Shinkansen decreased by ¥16.7 billion.

○ On conventional lines in the Kansai Urban Area and other lines, the results were as shown here.

○ As shown in the notes, the decline in transportation revenues attributable to the spread of the novel coronavirus infection was ¥265.5 billion, including the decline in inbound demand.

Transportation Revenues and Passenger-Kilometers Results and Forecasts

Transportation Revenues

¥ Billions

	Results for 6 months ended Sep 30 (4/1~9/30)			3 months (2Q) (7/1~9/30)			FY2020.3 Results	FY2021.3 Forecasts As of Oct 30*	YoY
	FY2020.3	FY2021.3	YoY	FY2020.3	FY2021.3	YoY			
Total	452.9	182.5	(270.4) (59.7%)	229.6	110.3	(119.2) (51.9%)	856.8	435.0	(421.8) (49.2%)
Shinkansen	235.3	65.9	(169.4) (72.0%)	120.3	43.3	(76.9) (64.0%)	441.2	170.0	(271.2) (61.5%)
Commuter Passes	5.7	5.1	(0.5) (10.2%)	2.8	2.5	(0.2) (9.9%)	11.4	–	– –
Non-Commuter Passes	229.6	60.7	(168.8) (73.5%)	117.4	40.7	(76.7) (65.3%)	429.8	–	– –
Conventional Lines	217.6	116.6	(100.9) (46.4%)	109.3	67.0	(42.2) (38.7%)	415.6	265.0	(150.6) (36.2%)
Commuter Passes	72.0	58.4	(13.5) (18.8%)	36.0	30.4	(5.5) (15.4%)	142.0	–	– –
Non-Commuter Passes	145.5	58.1	(87.4) (60.1%)	73.3	36.5	(36.7) (50.1%)	273.6	–	– –
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	161.1	89.9	(71.1) (44.1%)	80.2	51.2	(29.0) (36.2%)	307.5	206.0	(101.5) (33.0%)
Commuter Passes	59.4	47.8	(11.5) (19.5%)	29.6	24.8	(4.8) (16.2%)	117.2	–	– –
Non-Commuter Passes	101.7	42.1	(59.5) (58.6%)	50.5	26.3	(24.2) (47.9%)	190.2	–	– –
Other Lines	56.4	26.6	(29.8) (52.9%)	29.0	15.8	(13.2) (45.6%)	108.1	59.0	(49.1) (45.4%)
Commuter Passes	12.6	10.6	(1.9) (15.6%)	6.3	5.5	(0.7) (11.5%)	24.7	–	– –
Non-Commuter Passes	43.8	15.9	(27.8) (63.6%)	22.7	10.2	(12.5) (55.0%)	83.4	–	– –

Passenger-Kilometers

Millions of passenger-kilometers

	Results for 6 months ended Sep 30 (4/1~9/30)			3 months (2Q) (7/1~9/30)		
	FY2020.3	FY2021.3	YoY	FY2020.3	FY2021.3	YoY
Total	30,984	15,849	(15,135) (48.8%)	15,824	9,033	(6,791) (42.9%)
Shinkansen	10,976	3,028	(7,947) (72.4%)	5,630	1,986	(3,644) (64.7%)
Commuter Passes	468	399	(69) (14.8%)	240	201	(38) (16.1%)
Non-Commuter Passes	10,507	2,629	(7,878) (75.0%)	5,390	1,784	(3,605) (66.9%)
Conventional Lines	20,008	12,820	(7,187) (35.9%)	10,194	7,046	(3,147) (30.9%)
Commuter Passes	12,037	9,667	(2,369) (19.7%)	6,099	5,035	(1,063) (17.4%)
Non-Commuter Passes	7,971	3,152	(4,818) (60.4%)	4,094	2,010	(2,083) (50.9%)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	15,642	10,151	(5,490) (35.1%)	7,917	5,563	(2,354) (29.7%)
Commuter Passes	9,891	7,820	(2,071) (20.9%)	5,011	4,082	(929) (18.6%)
Non-Commuter Passes	5,750	2,331	(3,419) (59.5%)	2,905	1,481	(1,424) (49.0%)
Other Lines	4,366	2,669	(1,697) (38.9%)	2,276	1,483	(793) (34.8%)
Commuter Passes	2,145	1,847	(297) (13.9%)	1,087	953	(133) (12.3%)
Non-Commuter Passes	2,221	821	(1,399) (63.0%)	1,188	529	(659) (55.5%)

Note: Figures in bracket ( ) are negative values.

* Forecasts has not been revised since September 16, 2020.

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

¥ Billions

	Results for 6 months ended Sep 30, 2020			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	92.3	(15.1)	(14.1)	・Decrease in bonus ・Decrease in overtime payments, etc.
Energy costs	20.7	(2.8)	(12.0)	・Decrease in passenger car-kilometer due to certain operational suspensions ・Decrease in adjustment amount for fuel cost, etc.
Maintenance costs	62.4	(1.7)	(2.8)	・Decrease in capex-related removal work, etc.
Miscellaneous costs	79.8	(17.2)	(17.7)	・Decrease in sales commisions ・Decrease in advertising expenses, etc.
Rental Payments,etc	13.6	(0.4)	(3.1)	・Kansai-airport line, etc.
Taxes	18.5	(2.5)	(11.9)	・Decrease in business tax on corporations, etc.
Depreciation and amortization	67.9	0.9	1.5	・Full-year effect of new assets in operation during FY2020.3, etc.
Total	355.4	(38.9)	(9.9)	

Note: Figures in brackets ( ) are negative values.

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○ Please refer to slide 7. Non-consolidated operating expenses were down ¥38.9 billion year on year.

○ The principal breakdown is as follows.

Personnel costs were down ¥15.1 billion, due to decreases in bonuses, overtime payments, etc.

Miscellaneous costs declined by ¥17.2 billion, as a result of lower sales commissions accompanying the decline in revenues, reduced advertising expenses, etc. Other expenses were as shown here.

○ Of the total year-on-year decline of ¥38.9 billion, approximately ¥26.0 billion was due to cost reductions.

Consolidated Financial Results and Forecasts

¥Billions

	6 months ended Sep 30,2019 A	6 months ended Sep 30,2020 B	YoY Increase/ (Decrease) B-A	YoY % B/A-1	Results FY2020.3 C	Forecasts FY2021.3 As of Oct 30* D	YoY Increase/ (Decrease) D-C	YoY % D/C-1
Operating Revenues	762.0	389.9	(372.0)	(48.8)	1,508.2	920.0	(588.2)	(39.0)
Operating Expenses	633.1	534.7	(98.4)	(15.6)	1,347.5	1,210.0	(137.5)	(10.2)
Operating Income (Loss)	128.8	(144.7)	(273.6)	–	160.6	(290.0)	(450.6)	–
Non-operating revenues and expenses	(7.2)	(9.5)	(2.3)	32.5	(12.2)	(15.0)	(2.7)	22.2
Non-operating revenues	2.9	3.5	0.5	–	8.8	10.0	1.1	–
Non-operating expenses	10.2	13.0	2.8	–	21.1	25.0	3.8	–
Recurring Profit (Loss)	121.6	(154.3)	(275.9)	–	148.3	(305.0)	(453.3)	–
Extraordinary profit and loss, net	(2.4)	(9.0)	(6.6)	–	(7.6)	(10.0)	(2.3)	–
Extraordinary profit	3.9	7.5	3.6	–	23.0	–	–	–
Extraordinary loss	6.3	16.6	10.2	–	30.7	–	–	–
Profit (Loss) attributable to owners of parent	80.4	(128.1)	(208.5)	–	89.3	(240.0)	(329.3)	–
Comprehensive Income	*81.6*	*(133.3)*	*(214.9)*	–	*87.0*	–	–	–

Note: Figures in bracket ( ) are negative values.
* Forecasts has not been revised since September 16, 2020.

Consolidated Financial Results and Forecasts (Segment Information)

¥ Billions

	6 months ended Sep 30, 2019 A	6 months ended Sep 30, 2020 B	YoY Increase/(Decrease) B-A	YoY % B/A-1	Results FY2020.3 C	Forecasts FY2021.3 As of Oct 30*1 D	YoY Increase/(Decrease) D-C	YoY % D/C-1
Operating Revenues*2	762.0	389.9	(372.0)	(48.8)	1,508.2	920.0	(588.2)	(39.0)
Transportation	491.0	210.2	(280.7)	(57.2)	933.4	499.0	(434.4)	(46.5)
Retail	116.5	61.3	(55.2)	(47.4)	226.0	144.0	(82.0)	(36.3)
Sales of goods and food services	80.4	40.3	(40.0)	(49.9)	154.2	92.0	(62.2)	(40.4)
[Accommodation-oriented budget hotels](restated)*3	【7.6】	【1.5】	【(6.0)】	【(79.2)】	【14.6】	【5.5】	【(9.1)】	【(62.5)】
Department Stores	31.8	16.9	(14.9)	(46.8)	63.2	45.0	(18.2)	(28.9)
Real estate	74.0	65.5	(8.5)	(11.5)	165.1	146.0	(19.1)	(11.6)
Shopping center	30.8	19.6	(11.2)	(36.4)	61.1	47.0	(14.1)	(23.1)
Real estate lease and sale	42.3	44.7	2.3	5.7	102.1	97.0	(5.1)	(5.1)
[Real estate sale](restated)	【18.2】	【20.5】	【2.2】	【12.6】	【53.6】	【48.0】	【(5.6)】	【(10.6)】
Other businesses	80.3	52.7	(27.5)	(34.3)	183.6	131.0	(52.6)	(28.7)
Hotel	19.4	5.6	(13.8)	(71.1)	37.3	18.0	(19.3)	(51.8)
Nippon Travel Agency	19.8	7.1	(12.6)	(63.9)	42.3	17.0	(25.3)	(59.9)
Operating Income (Loss)*2	128.8	(144.7)	(273.6)	–	160.6	(290.0)	(450.6)	–
Transportation	103.1	(138.7)	(241.8)	–	105.3	(276.0)	(381.3)	–
Retail	3.1	(9.9)	(13.0)	–	3.8	(16.0)	(19.8)	–
Sales of goods and food services	2.6	(8.3)	(11.0)	–	3.4	(14.0)	(17.4)	–
Department stores	0.1	(1.5)	(1.6)	–	0.2	(2.0)	(2.2)	–
Real estate	19.1	15.0	(4.1)	(21.4)	34.9	25.0	(9.9)	(28.4)
Shopping center	4.5	0.1	(4.4)	(97.8)	7.5	0.0	(7.5)	–
Real estate lease and sale	10.6	10.6	0.0	0.0	19.8	17.0	(2.8)	(14.4)
Other businesses	2.3	(10.8)	(13.1)	–	19.7	(20.0)	(39.7)	–
Hotel	(0.1)	(6.6)	(6.5)	–	(1.2)	(12.0)	(10.7)	–
Nippon Travel Agency	0.0	(4.9)	(5.0)	–	1.0	(14.0)	(15.0)	–

Note: Figures in bracket ( ) are negative values.

*1 Forecasts has not been revised since September 16, 2020.

*2 The breakdowns of operating revenues and operating income (loss) by each segment are the sums of those of major subsidiaries.

*3 Figures in brackets 【 】 are the sales of accommodation-oriented budget hotel, "VIA INN", sales, excluding Asakusa (other businesses segment), and Hiroshima Kanayamacho (other businesses segment) locations.

- Please look at slides 9 and 10. These slides provide an overview on a consolidated basis.
- Subsidiaries also faced challenging conditions, especially the travel agency and hotel businesses. Earnings are currently recovering, and Groupwide we worked to achieve approximately ¥41.0 billion in cost reductions. Nonetheless, most businesses recorded losses.
- In the retail business, operating revenues were down by ¥55.2 billion year on year, and operating results worsened by ¥13.0 billion. Usage was sluggish, particularly during the state of emergency.
- In the real estate business, operating revenues were down by ¥8.5 billion year on year, and operating results worsened by ¥4.1 billion. Revenues and operating results in the real estate business worsened due to rent reductions, etc., but we were able to secure an operating profit in the real estate lease and sale business and the shopping center business.
- In other businesses, operating revenues were down ¥27.5 billion year on year, and operating results worsened by ¥13.1 billion year on year. This was due to sluggish conditions in the hotel and travel agency businesses.

Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results for 6 months ended Sep 30, 2020			
				YoY		Major factors (YoY)
				Increase/ (Decrease)	%	
Retail	Sales of goods and food services	Operating Revenues	40.3	(40.0)	(49.9)	・COVID-19, etc.
		Operating Loss	(8.3)	(11.0)	–	
	Department stores	Operating Revenues	16.9	(14.9)	(46.8)	
		Operating Loss	(1.5)	(1.6)	–	
Real estate	Shopping center	Operating Revenues	19.6	(11.2)	(36.4)	・COVID-19, etc.
		Operating Income	0.1	(4.4)	(97.8)	
	Real estate lease and sale	Operating Revenues	44.7	2.3	5.7	・Increase in number of residences sold, etc.
		Operating Income	10.6	0.0	0.0	
Other Businesses	Hotel	Operating Revenues	5.6	(13.8)	(71.1)	・COVID-19, etc.
		Operating Loss	(6.6)	(6.5)	–	
	Nippon travel agency	Operating Revenues	7.1	(12.6)	(63.9)	
		Operating Loss	(4.9)	(5.0)	–	

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 Statement Cash Flows

¥ Billions

	As of Mar 31, 2020 A	As of Sep 30, 2020 B	Difference increase/ (decrease) B-A
Assets	3,275.2	3,504.9	229.7
Liabilities	2,052.1	2,432.2	380.0
Net assets	1,223.1	1,072.7	(150.3)
Balance of Long-term Debt and Payables	1,018.9	1,502.2	483.2
[Average interest rate (%)]	【1.79】	【1.32】	【(0.47)】
Shinkansen Purchase Liability	101.9	101.4	(0.5)
[Average interest rate (%)]	【6.55】	【6.55】	【−】
Bonds	544.9	819.9	275.0
[Average interest rate (%)]	【1.48】	【1.12】	【(0.36)】
Equity ratio (%)	34.1	27.7	(6.4)
Net assets per share (¥)	5,847.27	5,071.54	(775.73)

	6 months ended Sep 30,2019 A	6 months ended Sep 30,2020 B	YoY increase/ (decrease) B-A
Cash flows from operating activities	107.8	(141.2)	(249.0)
Cash flows from investing activities	(93.3)	(99.0)	(5.6)
Free cash flows	14.4	(240.2)	(254.7)
Cash flows from financing activities	(56.5)	470.3	526.9
Change in cash and cash equivalents, net	(42.7)	230.0	272.8
Cash and cash equivalents at the end of the period	93.7	308.3	214.5

Note: Figures in bracket ( ) are negative values.

○ Please refer to slide 11. In the first half, including long-term and short-term funds, we raised a total of ¥614.3 billion, and we repaid ¥121.0 billion. The balance of long-term debt and payables as of September 30 was up by ¥483.2 billion from the balance as of March 31.

○ This concludes my portion of today's presentation.

Other Data

Persons, ¥Billions

	6 months ended Sep 30, 2019	6 months ended Sep 30,2020	Results FY2020.3	Forecasts FY2021.3 As of Oct 30
ROA (%, Consolidated)	4.0	–	4.9	–
ROE (%, Consolidated)	7.3	–	8.1	–
EBITDA (Consolidated) *2	211.9	(60.6)	332.2	(112.0)
Depreciation (Consolidated)	82.4	83.5	170.4	177.0
Capital Expenditures (Consolidated, own fund)	77.0	83.5	254.5	230.0
Capital Expenditures (Non-consolidated, own fund)	48.3	56.6	176.2	170.0
Safety-related capital expenditures	30.0	32.0	116.1	100.0
Dividends per share (¥)	95.0	50.0	182.5	100.0

	6 months ended Sep 30, 2019		6 months ended Sep 30,2020		Results FY2020.3		Forecasts FY2021.3 As of Oct 30 *1	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	48,596	24,526	48,625	24,075	48,323	24,439	–	–
Financial Expenses, net	(9.3)	(7.5)	(9.5)	(8.2)	(18.2)	(16.7)	(19.0)	(17.5)
Interest and dividend income	0.3	2.1	0.4	1.6	1.2	2.6	1.0	2.5
Interest expenses	9.7	9.7	9.9	9.9	19.4	19.3	20.0	20.0

Note: Figures in bracket ( ) are negative values.

*1 Forecasts has not been revised since September 16, 2020.

*2 EBITDA = Operating Income (Loss) + Depreciation + Amortization of goodwill

1 Results for the First Half of FY2021.3 Page 2

2 Revision of the JR-West Group Medium-Term Management Plan 2022 Page 13

Appendix Page 35

Key Points of the Revision of the Medium-Term Management Plan 2022: Executive Summary

Operating Environment Changes and Assumptions

- 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)
- Future that occurred rapidly, things about the future that cannot be predicted
- We are assuming transportation revenues, our mainstay, will return only to **approximately 90% of the level before the coronavirus.**
- Focusing on the circumstances regarding the resolution of the coronavirus situation. **Flexibly adding revisions** to the medium-term management plan

Direction of revisions

- Indication of **our future direction**, with consideration for our understanding of current circumstances, in which we cannot predict the details of the changes in society in the period after the coronavirus. (The period until the next medium-term management plan (FY2028.3) has been positioned as a time for reform and restoration.)
- Reconfirmation of our **"unchanging values" and the "meaning of the JR West Group's existence,"** even in the midst of change.
- On that basis, our understanding of **"things that we will change,"** with the assumptions that the financial position will worsen and that usage will not return to the previous status.

Unchanging values / meaning of the JR West Group's existence	Things that we will change
• Three pillars of management • Realizing our vision (contributing to the creation of a safe, comfortable society filled with meetings among people and smiles)	• Strengthening management (restoring cash generating capability and financial foundation through structural reform and focused initiatives) • Enhancing our ability to address change

Four Axes (taking the initiative)

(1) **Enhancing safety**, with the Fukuchiyama Line accident as the starting point — Unchanging values / meaning of the JR West Group's existence

(2) **Enhancing coexistence with local communities** and taking on the challenge of **creating new value** — Unchanging values / meaning of the JR West Group's existence / things that we will change

(3) Strengthening management (**structural reform and focused initiatives**) — Things that we will change

(4) Reforming the Company to enhance our **ability to address change** — Things that we will change

Financial strategies

- Aiming to **reform financial foundation** with a focus on the period up to the next medium-term management plan (~FY2028.3)
- Reevaluating basic policy regarding **priorities for the use of cash over the medium to long term**
  ((1) Safety investment, (2) debt reduction, growth investment, shareholder return
  *Considering once again in conjunction with specific plan formulated with next medium-term management plan)

Capital expenditure

- **Capital investment** during **the current medium-term management plan: Cumulative total of ¥1,250.0 billion over five years**

Returns to shareholders

- **Shareholder return** during **the current medium-term management plan**: Maintaining policy of stable dividends, aiming for **a dividend payout ratio of approximately 35%** in **FY2023.3**

14

- Once again, I am Kazuaki Hasegawa, the president of JR-West.
- Now, I will discuss the revision of the Medium-Term Management Plan 2022, as announced last week.
- Please look at slide 14 in the presentation materials. This shows a summary of the revision.
- Due to the spread of the novel coronavirus infection, the future that had been envisioned occurred rapidly, and the railway and non-railway businesses were both significantly affected.
- Due to these changes, we revised the plan, with an assumption that transportation revenues, our mainstay, will return only to approximately 90% of the level before the coronavirus.
- This assumption will change in line with the circumstances regarding the resolution of the coronavirus situation, and accordingly going forward we will flexibly add revisions.
- Overall, we positioned the period until FY2028.3, the final fiscal year of the next medium-term management plan, as the "reform/reconstruction period," and we revised the numerical targets, etc., for FY2023.3, the final fiscal year of the current medium-term management plan.
- In making the revision, we reconfirmed our "unchanging values" and the "meaning of the JR West Group's existence," even in the midst of an external environment marked by dramatic change. In addition, we identified "things that we will change" in response to the fact that usage will not return to the previous pattern. On that basis, we formulated four axes. I will explain in more detail later.
- In regard to our financial strategies, with a focus on the period to FY2028.3, we have formulated our basic medium to long term strategies and indicated our capital expenditure plan and shareholder return policy for the period of the current medium-term management plan.

Operating Environment Changes and Future Strategic Direction

Direction > Four Axes > SDGs > Targets by Business > Strategies, Investment, Return

Things that are certain about the future

- Population decline in Japan
- Intensification of natural disasters
- Increase in safety needs

Growth opportunities

- Osaka/Kansai EXPO, Yumeshima city development
- Increased attention given to local regions, such as the Hokuriku Shinkansen Tsuruga extension opening and the Setouchi Area, etc.

Expansion of the novel coronavirus infection

- Rapid decline in results due to sudden decrease in domestic and inbound demand
- Decline in management strength due to increase in interest-bearing debt

Future that occurred rapidly / Things about the future that cannot be predicted

- Expanding of digital space through the use of ICT tools
- Diversification of working styles, lifestyles; changes in values
- Reconfirmation of threat from new infectious diseases
- Changes in market structure accompanying transformation of customer behavior (usage will not return to the previous pattern)

Even in the midst of change, reconfirmation of our "unchanging values" and the "meaning of the JR West Group's existence," and "things that we will change"

Unchanging values / meaning of the JR West Group's existence

Unchanging determination to "ensure that we will never again cause an accident such as that on the Fukuchiyama Line"

--> "Three pillars of management" as the ongoing highest priority

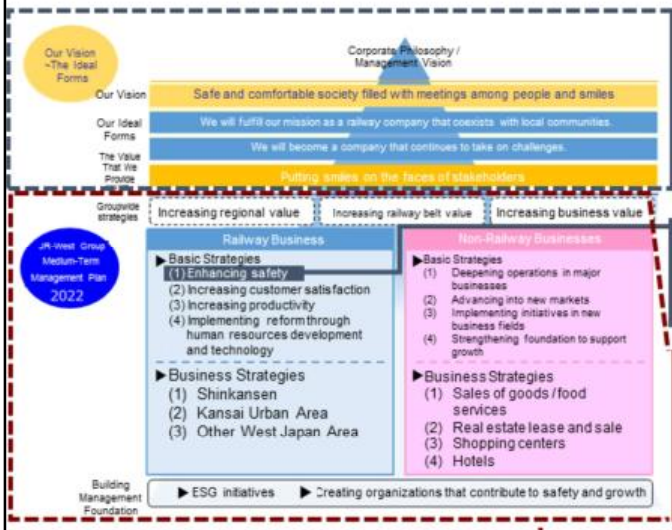
The importance of connections has been reconfirmed by the stress resulting from the restrictions on connections among people due to the coronavirus crisis.

--> Greater importance on the realization of Our Vision: "contributing to the creation of a safe, comfortable society filled with meetings among people and smiles"

Things that we will change

- **Strengthening management**
  - **Restoring our cash generating capability through structural reform**
  - **Restoring our financial foundation through focused initiatives**
- **Enhancing our ability to address change for a future that is difficult to predict**

■ JR West Group's strategic framework



Unchanging values / meaning of the JR West Group's existence

Steadfastly maintain the JR West Group Safety Think-and-Act Plan 2022

No change

- No change to direction of initiatives or values
- Structural reform and focused initiatives

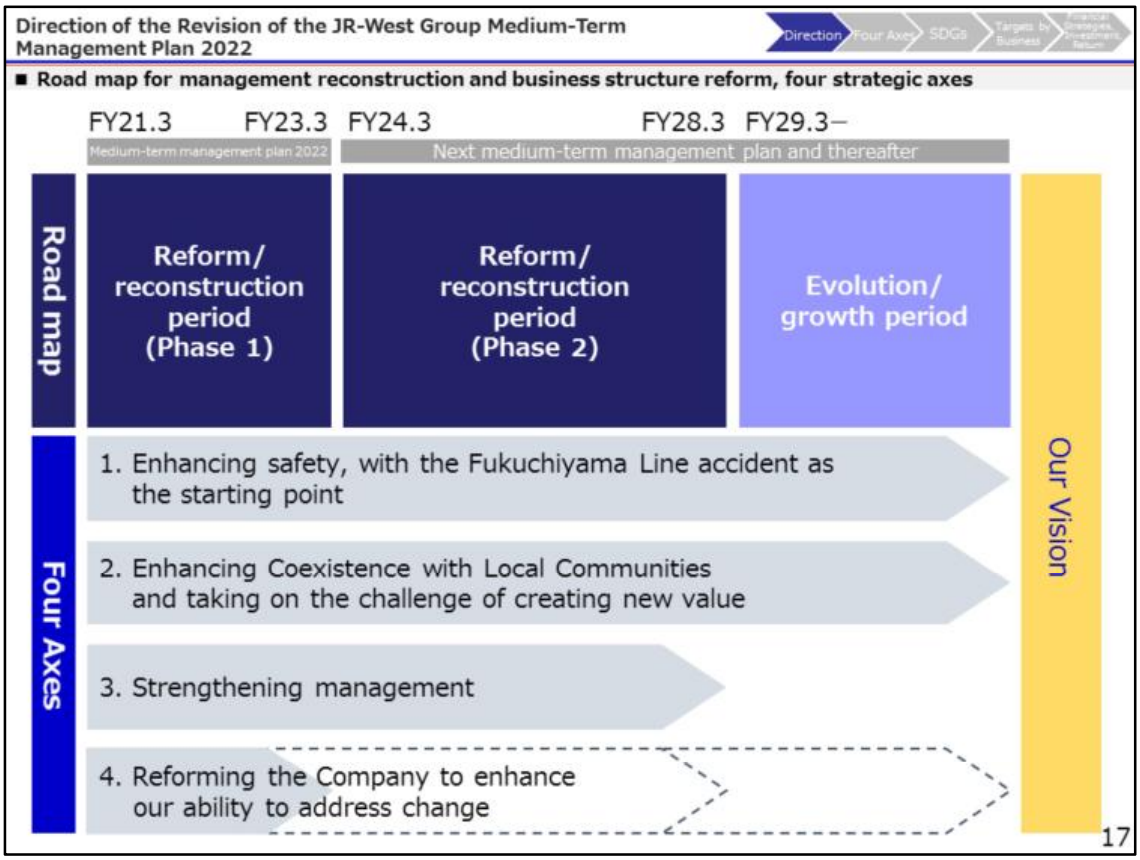
Revision

+

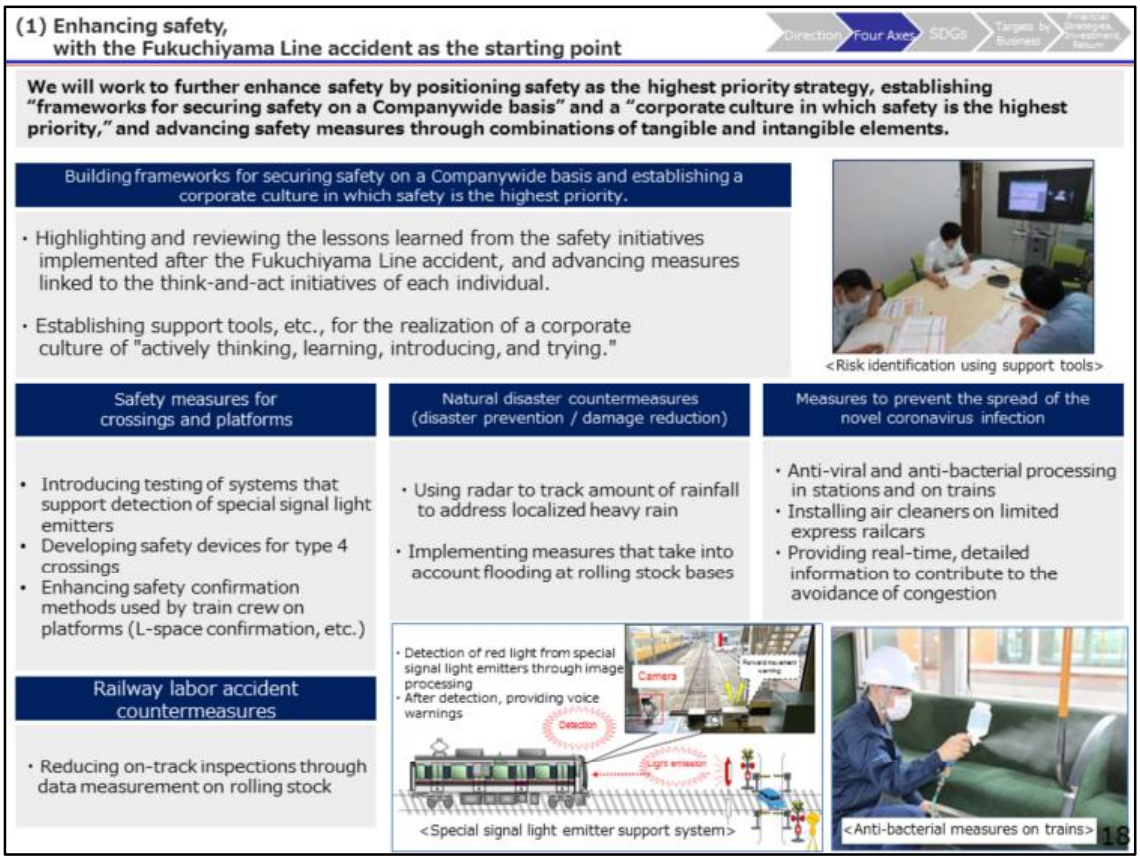
Ability to address changes in the operating environment, ability to address a future that is difficult to predict

=

Corporate reforms to increase our ability to address change (corporate culture, HR, organization, digitalization)



- Next, please look at slide 17. This shows the positioning of each period along a time-line.
- Including the period of the current medium-term management plan, the process of management reconstruction due to the coronavirus and business structure reform has been split into three phases.
- Initiatives related to enhancing safety and coexistence with local communities will be implemented in all periods, and initiatives related to strengthening management and enhancing our ability to address change will be concentrated in the reform/reconstruction period, and then linked to subsequent evolution/growth.
- Next, I will discuss the four axes.

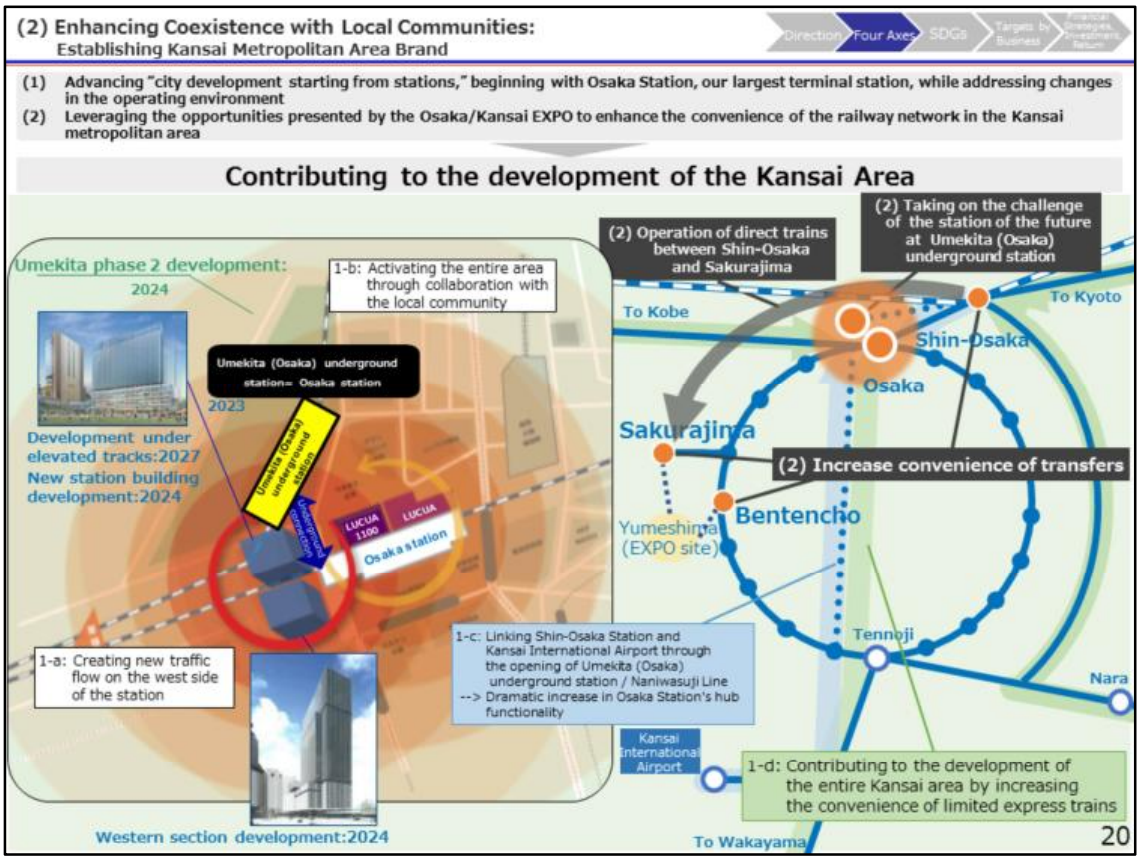


○ Please refer to slide 18. The first axis is enhancing safety.

○ In regard to railway safety, which is our management foundation and our highest priority strategy, we will steadfastly maintain the JR-West Group Railway Safety Think-and-Act Plan 2022 and work to establish "frameworks for securing safety on a Companywide basis" and a "corporate culture in which safety is the highest priority." In addition, we will advance safety measures through combinations of tangible and intangible elements. In these ways, we will work to further enhance safety.

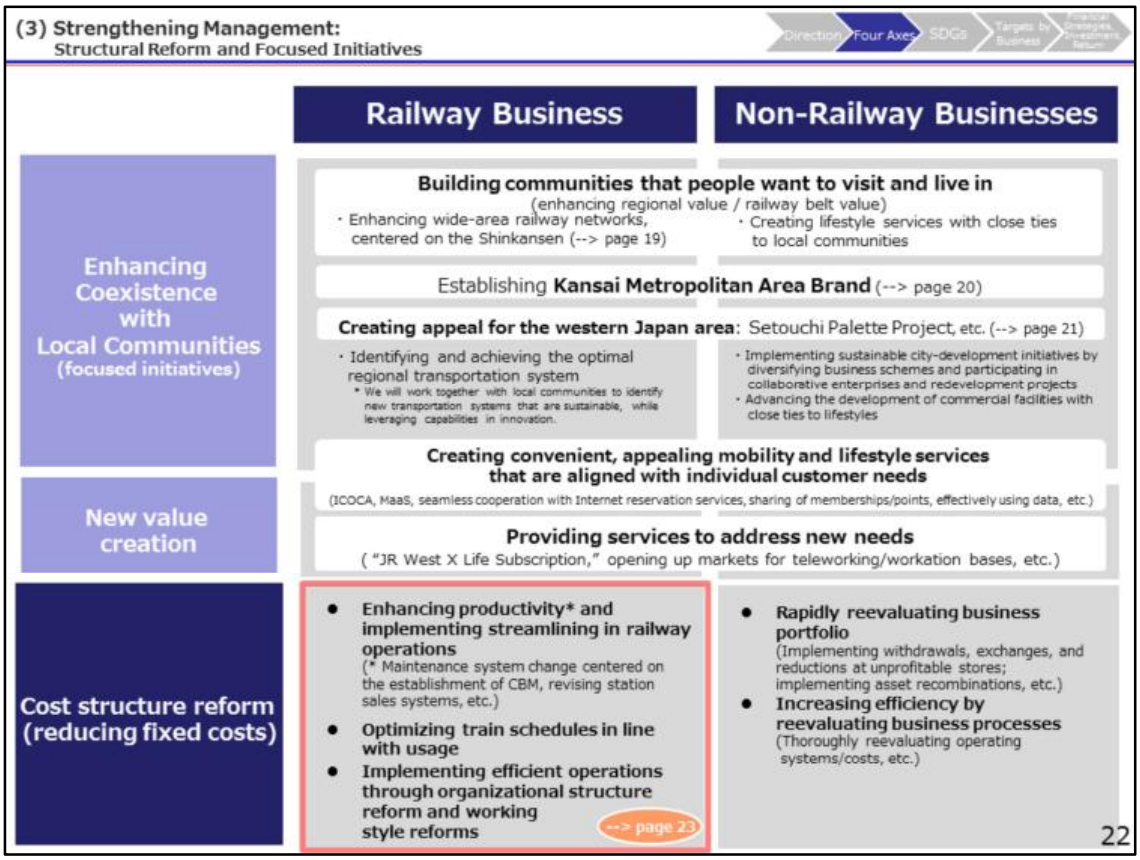
○ In addition, the revision also includes initiatives to prevent the spread of the novel coronavirus infection, such as anti-viral and anti-bacterial processing in stations and on trains.

- Next, from slide 19, the second axis is “Enhancing coexistence with local communities and taking on the challenge of creating new value.”
- Slide 19 shows “Improving the Wide-Area Railway Network, Centered on the Shinkansen.”
- Centered on the Shinkansen, which is our largest growth driver, we will work to expand the visitor and related populations and to secure revenues.



- ○ Slide 20 provides information about establishing the Kansai Metropolitan Area brand.
- ○ The Umekita underground station and Umekita phase 2 development have been advanced and are finally nearing the opening.
- ○ Through the development of the western part of Osaka Station, which is one of our Big Three Projects, we will create new traffic flow and activate the entire area through collaboration with the surrounding community.

- Slide 21 describes the Setouchi Palette Project as an example of an initiative to create appeal for the other west Japan area.
- The railway business and non-railway businesses will work together to create appeal for the other west Japan area. In addition, although it is not shown on this slide, to identify and achieve the optimal regional transportation system, on all railway belts, we will continue working to optimize the train schedules in line with each railway belt's usage level.
- In railway belts for which we think that cannot demonstrate the special characteristics of railways, we will work actively together with local communities to identify and rapidly realize new transportation systems that are sustainable and better meet community needs, while leveraging capabilities in innovation.
- Moreover, we will make full use of existing resources and provide new value that leads to the proposal of diverse lifestyles and working styles that address social changes.

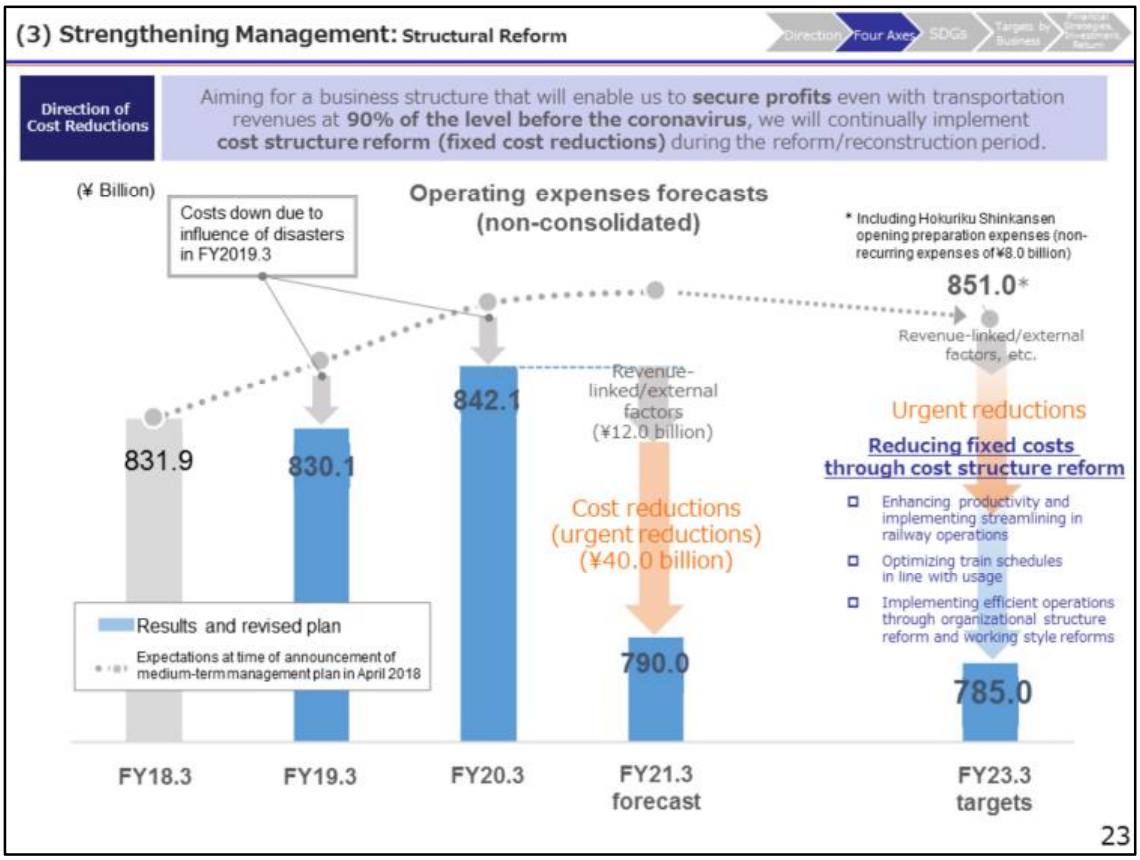


○ Next, please look at slide 22.

○ This shows an overall view of structural reform in regard to "strengthening management," the third axis.

○ We will work to secure revenues by enhancing coexistence with local communities and creating new value. At the same time, we will advance cost structure reform.

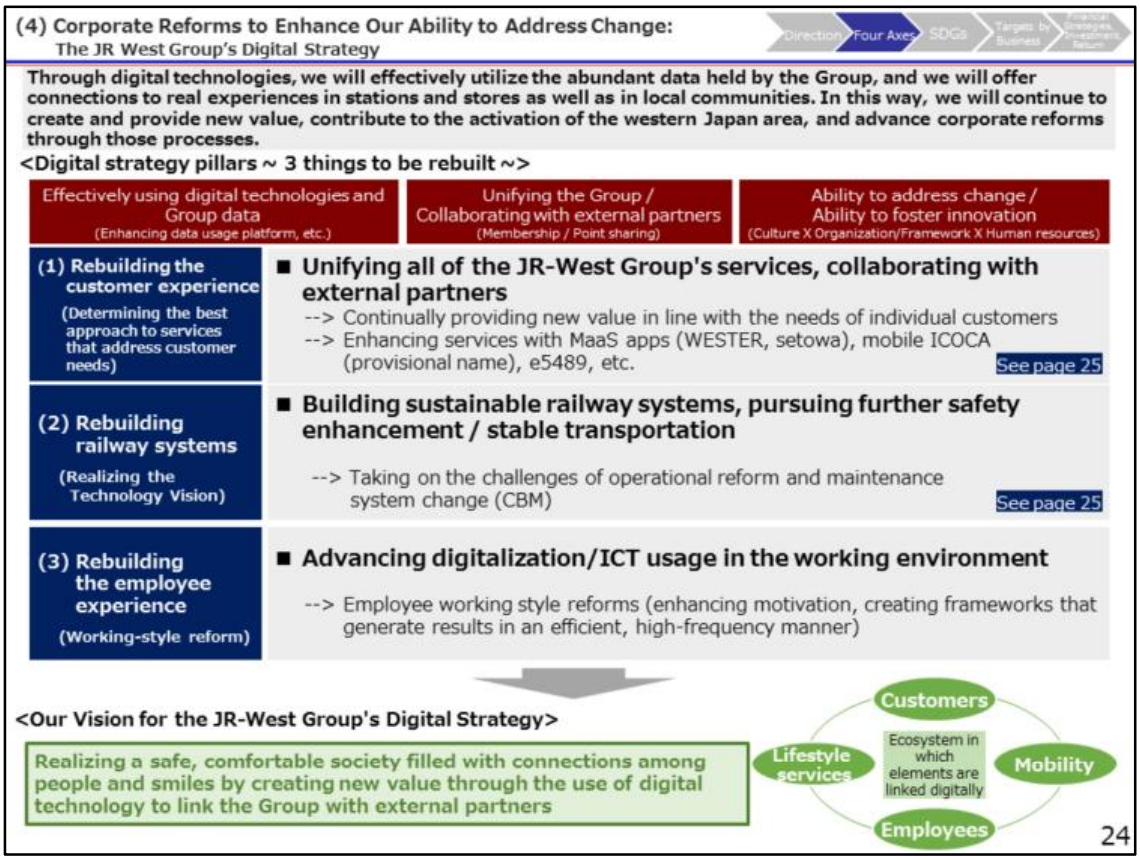
○ In particular, the reduction of fixed costs in the railway business is a major point in the revision, and we will advance initiatives to enhance productivity and implement streamlining in railway operations. Slide 23 shows objectives for operating expenses as a result of these initiatives.



○ Looking at the direction of cost reductions, we will aim to realize a business structure that will enable us to secure profits, even with transportation revenues at 90% of the level before the coronavirus, through fixed cost reductions. The earnings outlook is very uncertain, and we arranged the revision in this setting, with our deliberations about the revision focusing to a considerable extent on cost reductions.

○ For this year, as already indicated in our guidance, we are aiming for cost reductions of approximately ¥40.0 billion on a non-consolidated basis. For items that can be continued, we will continue to control costs. In addition to these urgent reductions, we will maintain the fixed cost reductions through the implementation of cost structure reform, as shown with a blue arrow in the presentation materials.

○ In FY2023.3, the initial plan was ¥851.0 billion, which has been revised to ¥785.0 billion, a reduction of ¥66.0 billion. Our plan for operating expenses is as shown here, including revenue-linked expenses and urgent cost reductions.

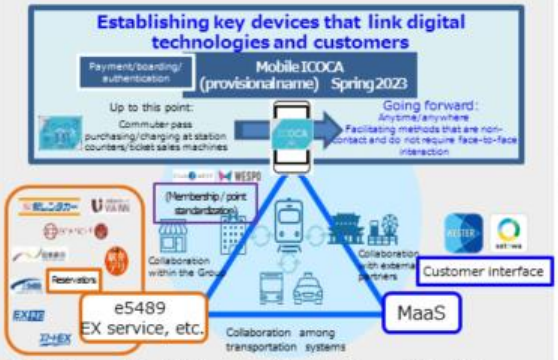


- Slides 24 and 25 show our digital strategy as part of "corporate reforms to enhance our ability to address change."
- In the period after the coronavirus, we will effectively utilize abundant data through the use of digital technologies. We will offer connections to real experiences in stations and stores as well as in local communities. In this way, we will create new value. In addition, through those processes we will also advance business reforms.
- Of these, page 25 shows "rebuilding the customer experience" and "rebuilding railway systems."
- In regard to "rebuilding the customer experience," in preparation for spring 2023, we will establish Mobile ICOCA (provisional name) and institute standard Groupwide points. We will also leverage data. In these ways, we will provide support for convenient mobility, lifestyles, and tourism for each individual customer.
- We will also take on the challenge of the stations of the future, which combine real and digital elements. At Umekita (Osaka) underground station, we will work toward the introduction of platform doors that can accommodate all types of trains, AI guidance robots, etc.
- In regard to "rebuilding railway systems," working toward the realization of the Technology Vision, we will take on the challenge of achieving "total CBM" for track maintenance, electrical, and rolling stock by transitioning from ground-based inspections to on-board inspections, utilizing IoT networks, etc.

(4) Corporate Reforms to Enhance Our Ability to Address Change:
The JR West Group's Digital Strategy

Rebuilding the customer experience
(Determining the best approach to services that address customer needs)

■ **Using digital technologies to provide seamless mobility and lifestyle services that address individual needs**



■ **Taking on the challenge of the stations of the future, which combine real (station) and digital elements**

・Giving shape to the Technology Vision at Umekita (Osaka) underground station

World-first type of platform doors

Ticket checking equipment that uses facial recognition

AI guidance robot

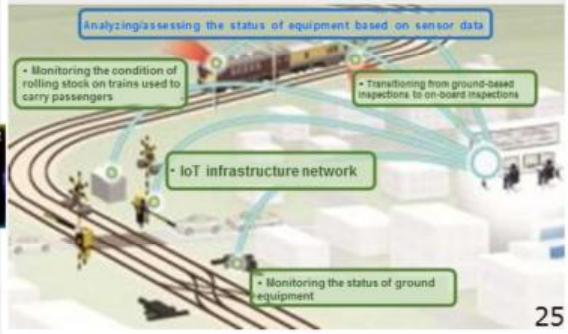
Rebuilding railway systems
(Realizing the Technology Vision)

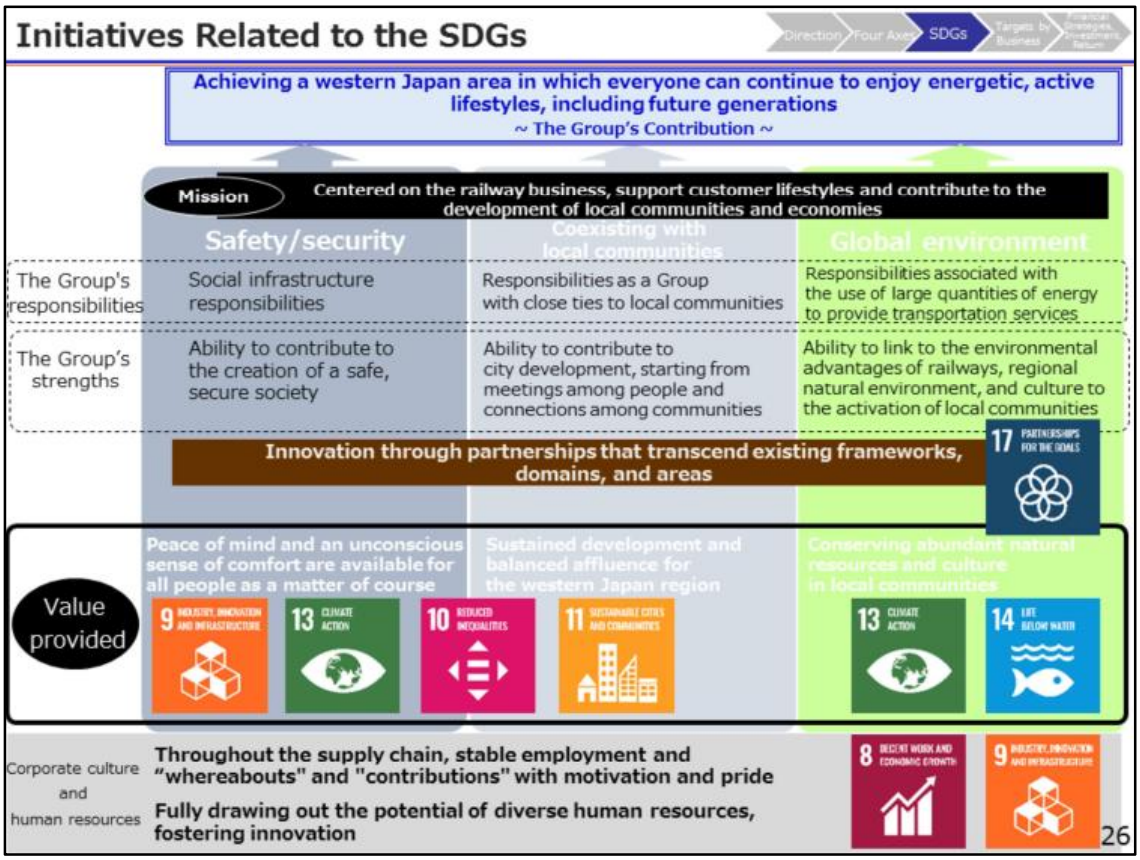
■ **Pursuing further safety and reliability**

- Transitioning security systems and operational systems to the next generation
- Slope risk analysis

■ **Building sustainable railway/transportation systems**

- Enhancing productivity through the use of new technologies
- Realizing maintenance (CBM) in accordance with the condition of equipment
- Identifying sustainable transportation systems aligned with regional needs
  (Through collaboration with external partners, advancing development of BRT with bus platooning style automated operations)

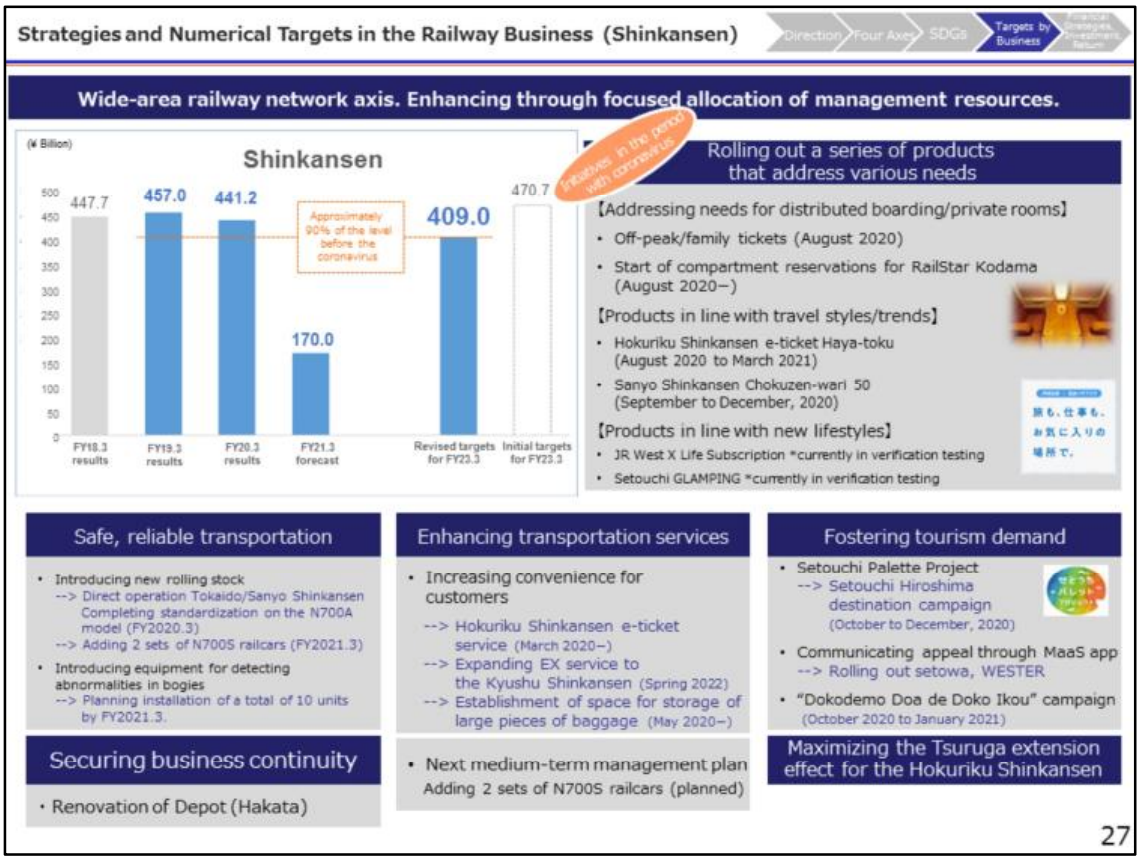




○ Next, please refer to slide 26.

○ The revision provided an opportunity for us to reorganize the Group's role directly related to the SDGs, which aim for a sustainable society.

○ I believe that our greatest initiative in addressing social issues is our coexistence with local communities, which involves a cycle of expanding the visitor and related populations, creating employment, and activating local communities, while valuing the appeal of the nature and culture of local communities, as well as city development.



○ Slides 27 to 29 show, by business, our strategies and measures and our targets for revenues, etc., in the final year.

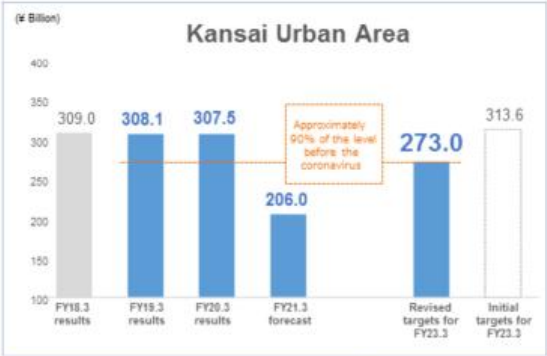
○ On the Shinkansen, we will add N700S railcars and aim for continued growth.

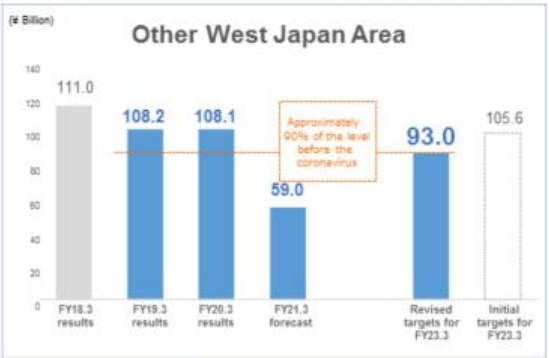
○ We will also advance structural reform in each of the non-railway businesses. In regard to revenues and profits, we are planning to restore overall results to the general level recorded before the coronavirus, centered on the real estate business.

Strategies and Numerical Targets in the Railway Business (Conventional lines)

Direction > Four Axes > SDGs > Targets by Business > Investment Strategies, Investment Return

Continuing to increase railway belt value, and to develop businesses aligned with the area





Increasing the value of railway belts

- Implementing Groupwide initiatives to develop areas along railway lines
  --> "City development starting from stations," beginning with Osaka Station
- Umekita (Osaka) underground station (Spring 2023)
- Naniwasuji Line (Spring 2031)

Rolling out a series of products that address various needs

【Needs for distributed boarding】

- Ticketless limited express tickets for joint use with commuter passes (June to September, 2020)
- Expanding "JR-West Ticketless" service (October 2020–)

【Addressing micro-tourism】

- Tickets for casual travel on days off (September to December, 2020)

Initiatives in the period with coronavirus

Invigorating communities, centered on tourism

- Setouchi Palette Project
  --> Setouchi Hiroshima destination campaign (October to December, 2020)
- WEST EXPRESS Ginga (September 2020–)

Implementing city development, centered on core cities

- Hiroshima, Okayama, Toyama, etc.

Increasing the quality of transportation services

- ICOCA point service (October 2018–)
- "Raku-Raku Harima" & "A Seats" (March 2019–)

Securing business sustainability

- Renovation of Depot (Suita)

Increasing productivity

- Maintenance system change
- Expanding IC card area
- Wireless ATC (Wakayama Line 2023)

Realizing sustainable transportation services

- Considering conversion to LRT for Kibi Line
- Considering conversion to LRT for Johana Line and Himi Line

Strategies and numerical targets in Non-Railway Businesses

Retail

* Change in the method of recording revenues due to a change in the contracts of tenant stores in stations in FY2020.3

Real estate

Sales of goods and food services	• Revising store product policy/merchandising • Strengthening competitiveness through collaboration with external partners • Development of areas surrounding stations • Structural reform of the VIA-INN business (Thoroughly reevaluating operating systems/costs, etc.)
Department stores	• Maximizing effect of remodeling Kyoto store, B1F and 2nd to 5th floors • New structural reform remodeling and low cost operations
Real estate lease and sale	• Advancing city development starting from stations (strategic station development) • Implementing sustainable city development initiatives by diversifying business schemes and participating in collaborative ventures and redevelopment projects • Services that flexibly utilize existing assets (shared offices, etc.)
Shopping center	• New market/business format development with consideration for changes in values and purchasing behavior • Enhancing coexistence with local communities through focused allocation of management resources to core projects (Osaka west gate, Hiroshima, Toyama, etc.)

Other Businesses

Hotel	• Implementing focused allocation of management resources to core projects • Reevaluating product development, operational methods, cost structure in line with new needs
Nippon Travel Agency	• Addressing digitalization (Increasing administrative efficiency by strengthening online sales, optimizing store network, implementing online customer contact, etc.) • Strengthening new initiatives, such as in the field of regional development, and fostering demand

Medium to Long Term Financial Strategies

Direction > Four Axes > SDGs > Targets by Business > Financial Strategies, Investment, Return

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.**

To secure a certain level of financial strength and to continue to fulfill our mission as an infrastructure company, even in the event of a disaster, such as a new infectious disease or a natural disaster, and to enhance our ability to address change and link it to further growth, we will work to restore the D/E ratio to approximately 1 time, which is approximately the level before the coronavirus, by the end of the reform/reconstruction period (end of FY2028.3).

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

Fund-raising

- Operating Cash flow
- Bonds/loans payable, etc.

Uses of cash

- Safety capex
- Debt reduction
- Capex for growth
- Shareholder return (dividends)

【Priority ranking (1)】

- **Safety is the highest priority.** Steadfastly maintain the "Railway Safety Think-and-Act Plan 2022."
- We will control the total amount of investment to a certain extent, but we will steadily advance investment necessary to enhance safety.

【Priority ranking (2)】

- Working to **rapidly restore our financial foundation**
- Advancing **investment with a focus** on projects that contribute to increases in future corporate value, and taking steps to create new value, such as providing services that utilize digital technologies
- Basic policy of **stable dividends over the long term**. During **the current medium-term management plan**, aiming for **a dividend payout ratio of approximately 35% in FY2023.3**

* 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.

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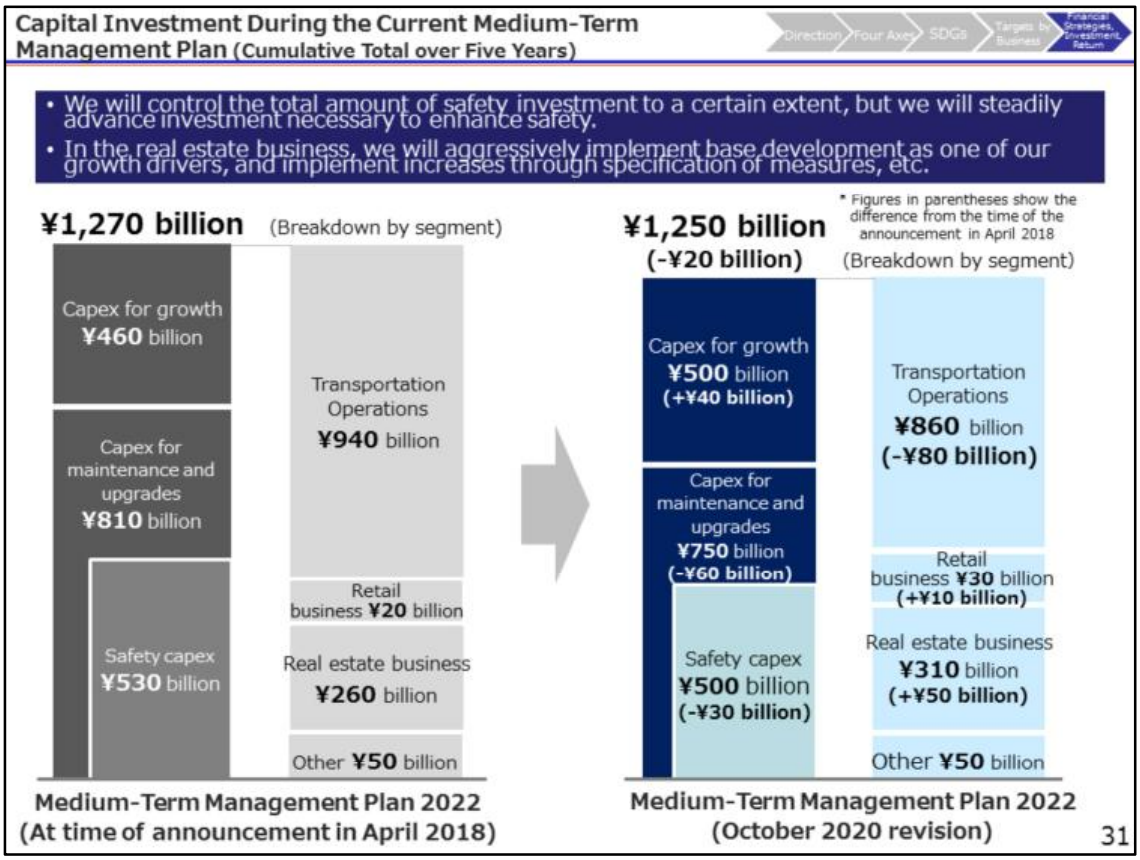
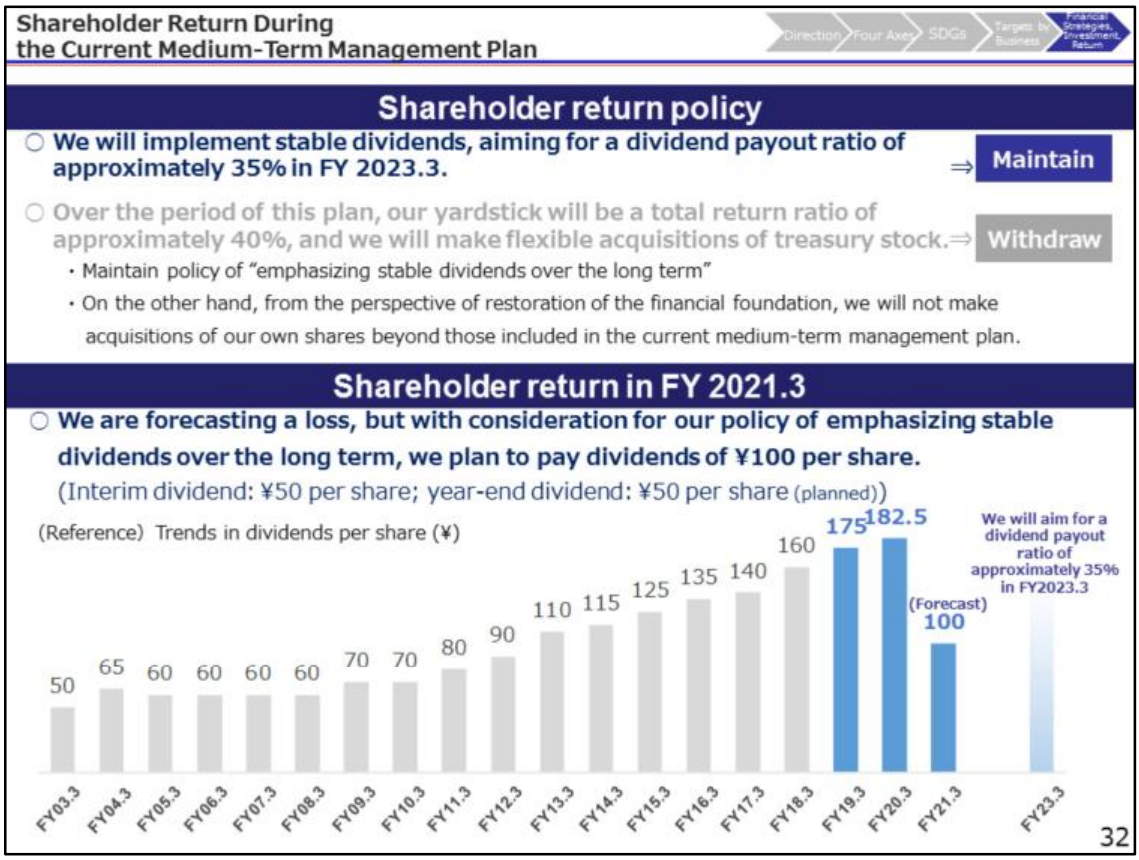
- ○ Next, please look at slide 30. I will explain our medium to long term financial strategies.
- ○ To secure a certain level of financial strength and to continue to fulfill our mission as a corporate group that supports social infrastructure, even in the event of a disaster, such as a new infectious disease or a natural disaster, it will be necessary to rapidly restore our financial foundation.
- ○ From that perspective, we will work to achieve a recovery in the D/E ratio to approximately 1 time, which is approximately the level before the coronavirus, at the end of FY2028.3, which will be the final year of the reform/reconstruction period.
- ○ Accordingly, we have revised our basic policy regarding the priority ranking for uses of cash over the medium to long term. Safety capex is priority one, and debt reduction, capex for growth, and shareholder returns are priority two.
- ○ This policy reflects our medium to long term thinking as of today, and we will consider the policy once again in conjunction with specific plans formulated with the next medium-term management plan.



○ Next, please look at slide 31 for information about capital investment.

○ Our consolidated capital investment plan calls for investment of ¥1,250 billion over five years.

○ The plan includes increased growth investment in the real estate business, where up to this point we have advanced base development, etc. However, we are planning a decrease of ¥20.0 billion from the initial plan on a consolidated basis, through adjustments at the parent company in the timing of the replacement of older equipment and facilities, etc., adjustments in the processes for project construction, etc.



○ Finally, please turn to slide 32 for our shareholder return policy.

○ We have a basic policy of stable dividends over the long term, and we will maintain a policy of aiming for a dividend payout ratio of approximately 35% in FY2023.3.

○ On the other hand, to restore our financial foundation, which has been damaged by the coronavirus, we are not in a position where we can acquire treasury stock over the medium to long term. Accordingly, we decided that we had to withdraw the policy regarding the cumulative total return ratio.

Management Indices / Target Indicators, Etc.

■ JR-West Group Medium-Term Management Plan 2022 Management Indices

Management indices	Results for FY2018.3	FY2023.3 objectives (As of April 2018)	FY2023.3 objectives (October 2020 revision)
Consolidated operating revenues*	¥1,500.4 billion	¥1,630.0 billion	**¥1,450.0 billion**
Consolidated EBITDA	¥356.1 billion	¥400.0 billion	**¥330.0 billion**
Consolidated ROA	6.3%	Mid-6% range	**Approx. 4%**
(Reference) Consolidated ROE	11.3%	Approx. 10%	**Approx. 9%**
Transportation revenues	¥867.8 billion	¥890.0 billion	**¥775.0 billion**

* Does not include the effect of the application of "Accounting Standard for Revenue Recognition," etc.
* In regard to the target of ¥2 trillion in consolidated operating revenues by around 2030, we will reduce it temporarily, but throughout the reform/restoration period we will aim to build organizations, human resources, and management strengths that will be a foundation for growth and then to achieve further development in the evolution/growth period.

■ Target Indicators / Direction

			FY2023.3 objectives (As of April 2018)	FY2023.3 objectives (October 2020 revision)
Railway Business	Safety	Train accidents that result in casualties among our customers <5-year cumulative total>	0 cases	**0 cases**
		Railway labor accidents that result in fatalities among our employees <5-year cumulative total>	0 cases	**0 cases**
		Train accidents that result in casualties among our customers	Further 10% reduction (9 cases)	**Further 10% reduction (9 cases)**
		Accidents at level crossings	Further 10% reduction (22 cases)	**Further 10% reduction (22 cases)**
		Transportation disruptions due to internal factors	Further 10% reduction (126 cases)	**Further 10% reduction (126 cases)**
Shared	Inbound	Consolidated operating revenues	¥65.0 billion	–
		Number of inbound travelers using specialty products	2.6 million people	–

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- ○ Slides 33 and 34 show the revised figures for management indices, target indicators, etc.
- ○ Finally, our management environment continues to be extremely challenging, but the changes in the external environment are also an opportunity for the Company to evolve.
- ○ Accordingly, I will take the lead as we steadily implement our strategies, including the structural reforms that we discussed today, and we will fulfill our mission as a social infrastructure company.
- ○ As a company in that position, we will do our utmost to achieve profitability on both consolidated basis and a non-consolidated basis in FY2022.3. In preparation for FY2023.3, the final fiscal year, we will build a solid foundation that will enable us to realize the results of the structural reforms during the next medium-term management plan.
- ○ Even if railway revenues only return to about 90%, to generate the cash required to appropriately implement the three elements of debt reduction, necessary investment, and shareholder return, we will advance management while keeping in mind the achievement of consolidated operating income of ¥140.0 billion in FY2023.3.
- ○ This concludes my portion of the presentation.

【Reference】Results objectives (Segment Information)

		Results for FY2018.3	Objectives for FY2023.3 (As of April 2018)	Objectives for FY2023.3 (October 2020 revision)
Operating Revenues		¥1,500.4 billion	**¥1,630.0 billion**	**¥1,450.0 billion**
	Transportation	¥950.8 billion	¥977.5 billion	¥855.0 billion
	Retail business	¥239.8 billion	¥281.0 billion	¥230.0 billion
	Real estate business	¥139.6 billion	¥168.5 billion	¥185.0 billion
	Other	¥170.0 billion	¥203.0 billion	¥180.0 billion
Operating Income		¥191.3 billion	¥210.0 billion	**¥140.0 billion**
	Transportation	¥130.3 billion	¥139.5 billion	¥83.0 billion
	Retail business	¥7.2 billion	¥10.0 billion	¥5.0 billion
	Real estate business	¥35.7 billion	¥41.5 billion	¥39.0 billion
	Other	¥19.9 billion	¥23.0 billion	¥18.0 billion
Recurring Profit		¥177.7 billion	¥197.0 billion	¥125.0 billion
Profit attributable to owners of parent		¥110.4 billion	¥128.0 billion	¥80.0 billion

1 Results for the First Half of FY2021.3 Page 2

2 Revision of the JR-West Group Medium-Term Management Plan 2022 Page 13

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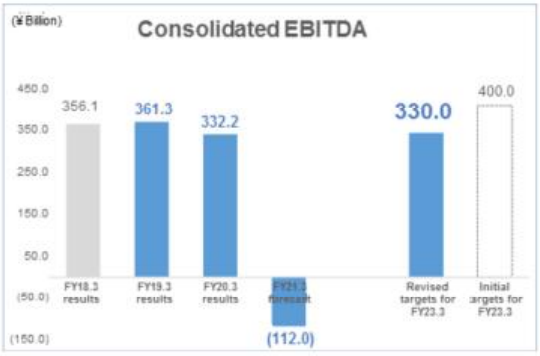
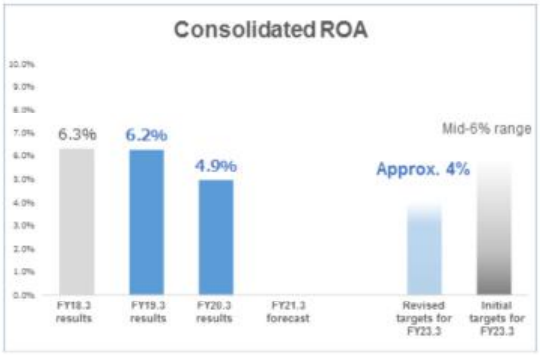
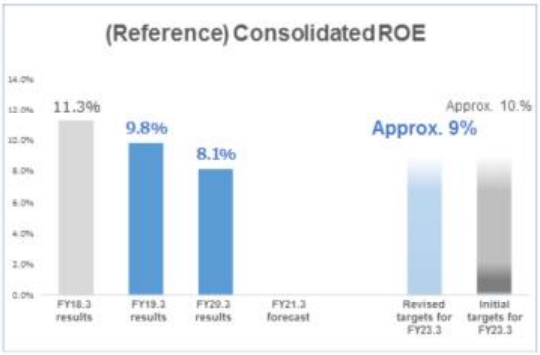
Management Indices (KPI)







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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
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