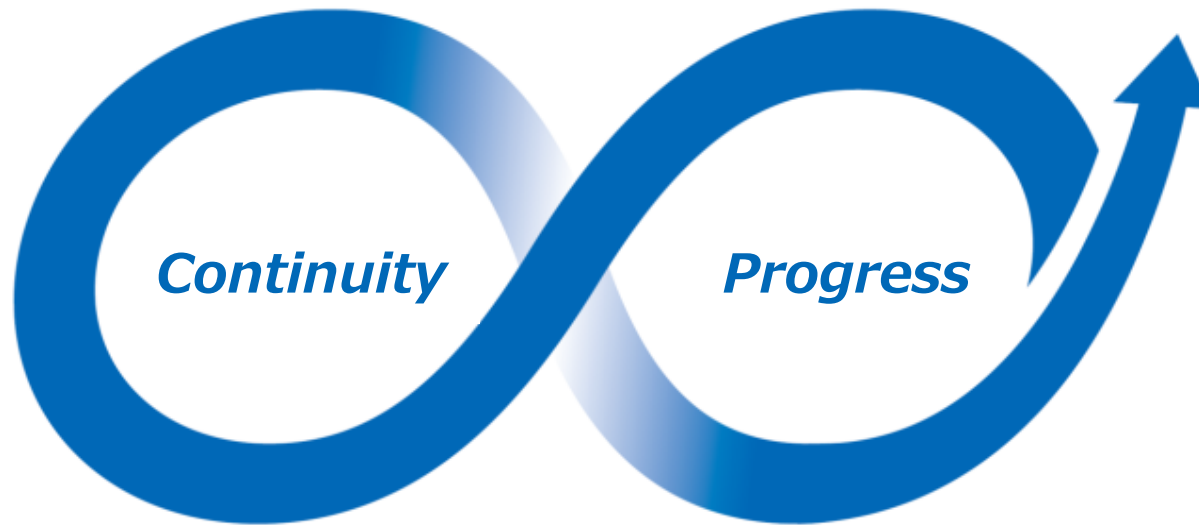








Results for The Fiscal Year Ended March 31, 2021



Making Our Vision into Reality

May 6, 2021
West Japan Railway Company

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Overview of FY2021.3 Results and FY2022.3 Results Forecasts

Settle-
ment

Medium-
term
management
plan progress

Environ-
ment

Supplementary
materials,
reference
materials

□ Figures exclude the influence of the change in the revenue recognition

¥ Billions

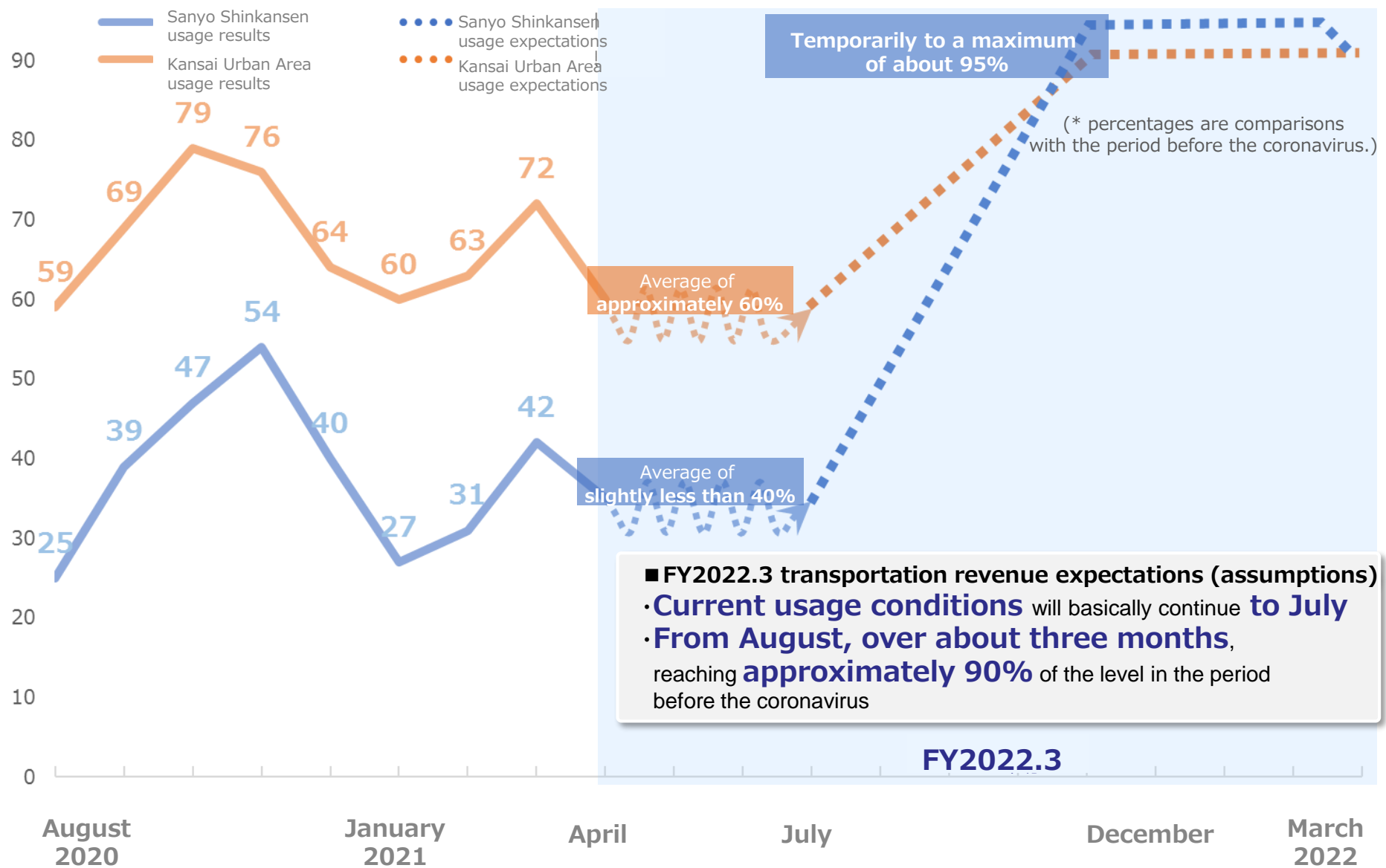
	Results		YoY		Vs. results forecast		Forecasts		YoY		vs. FY20.3
	FY20.3	FY21.3	Increase/ (Decrease)	%	Increase/ (Decrease)	%	FY22.3	Increase/ (Decrease)	%	%	
[Consolidated]											
Operating Revenues	1,508.2	898.1	(610.0)	(40.4)	(21.8)	(2.4)	1,209.5 1,257.5	311.3 359.3	34.7 40.0	(19.8) (16.6)	
Operating Expenses	1,347.5	1,143.7	(203.8)	(15.1)	(66.2)	(5.5)	1,245.5	101.7	8.9	(7.6)	
Operating Income (Loss)	160.6	(245.5)	(406.1)	-	44.4	-	12.0	257.5	-	(92.5)	
Recurring Profit (Loss)	148.3	(257.3)	(405.7)	-	47.6	-	(5.0)	252.3	-	-	
Profit (Loss) attributable to owners of parent	89.3	(233.2)	(322.5)	-	6.7	-	3.0	236.2	-	(96.6)	
[Non-Consolidated]											
Transportation Revenues	856.8	419.4	(437.4)	(51.0)	(15.5)	(3.6)	643.0	223.5	53.3	(25.0)	
Operating Expenses	842.1	741.7	(100.4)	(11.9)	(48.2)	(6.1)	733.5	(8.2)	(1.1)	(12.9)	

- **In FY2021.3**, revenues were lower than the results forecast. However, due to continued **Groupwide efforts to reduce costs, etc.**, the scale of the loss was generally in line with forecasts.
- **In FY2022.3**, our plan calls for a return to profitability, with consolidated operating income of ¥12.0 billion and consolidated net income of ¥3.0 billion. **The recovery in revenues will be delayed**, and we expect a year-on-year increase in revenue-linked expenses, etc. Even in this environment, however, we will strive to return to profitability through **cost reductions on the same level as in FY2021.3** on a **consolidated basis**.

Assumptions for Anticipated FY2022.3 Transportation Revenues

Sanyo Shinkansen (Shin-Osaka – Nishi-Akashi segment) / Kansai Urban Area (Number of short-haul tickets sold)

Usage results / expectations (assumptions)



■ FY2022.3 transportation revenue expectations (assumptions)

- **Current usage conditions** will basically continue **to July**
- **From August, over about three months,** reaching **approximately 90%** of the level in the period before the coronavirus

FY2022.3

FY2022.3 Cost Reduction Forecast

Direction of cost reductions

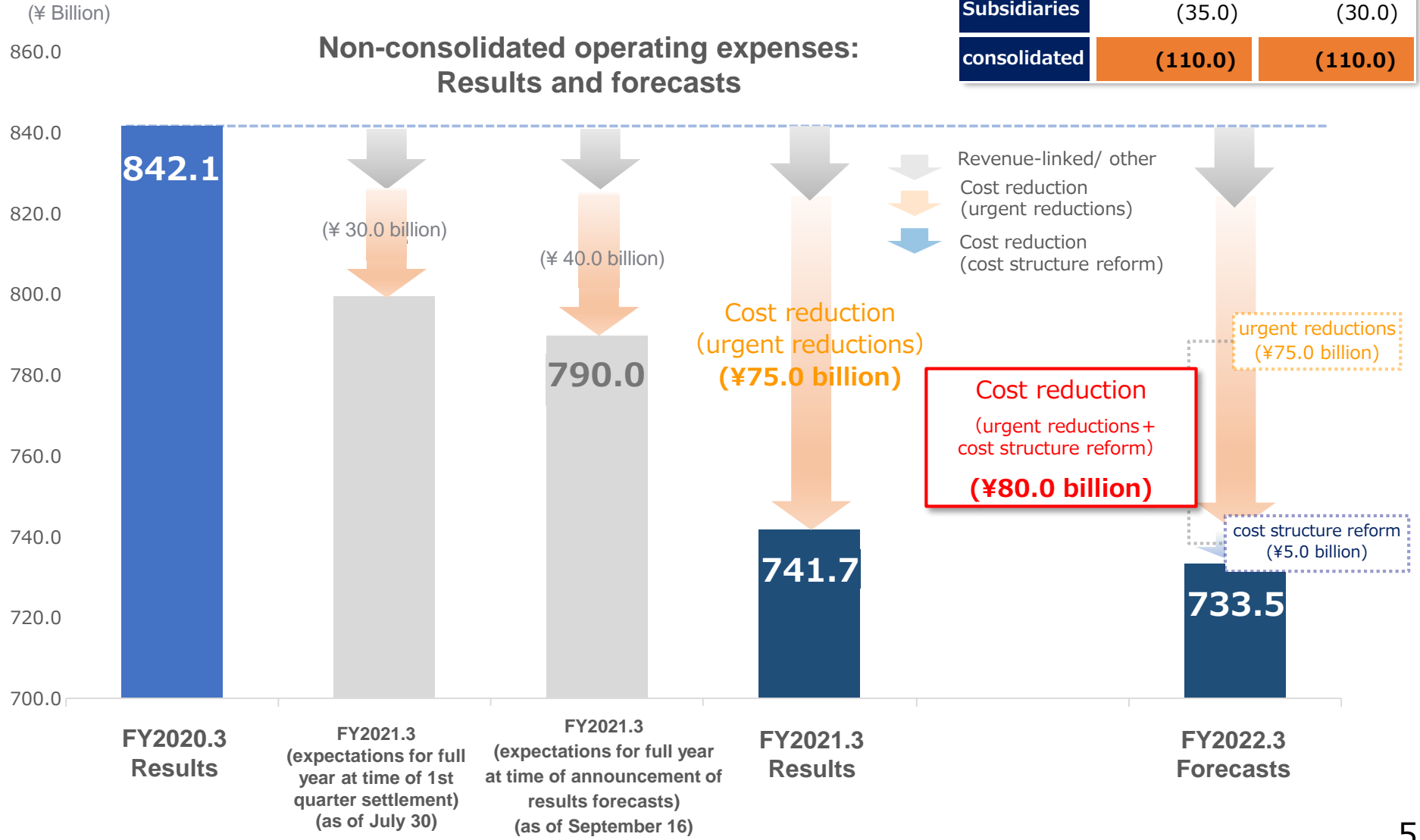
In FY2022.3, on a consolidated basis, we will aim for cost reductions (¥110.0 billion) at about the same level as in the previous year

On a non-consolidated basis, we anticipate cost reductions (¥5.0 billion) through cost structure reform.

◆ Cost reduction results/forecasts (¥ Billion)

	FY2021.3	FY2022.3
Non-consolidated	(75.0)	(80.0)
Subsidiaries	(35.0)	(30.0)
consolidated	(110.0)	(110.0)

Non-consolidated operating expenses: Results and forecasts



Shareholder return policy

○ We will implement stable dividends, aiming for a dividend payout ratio of approximately 35% in FY 2023.3.

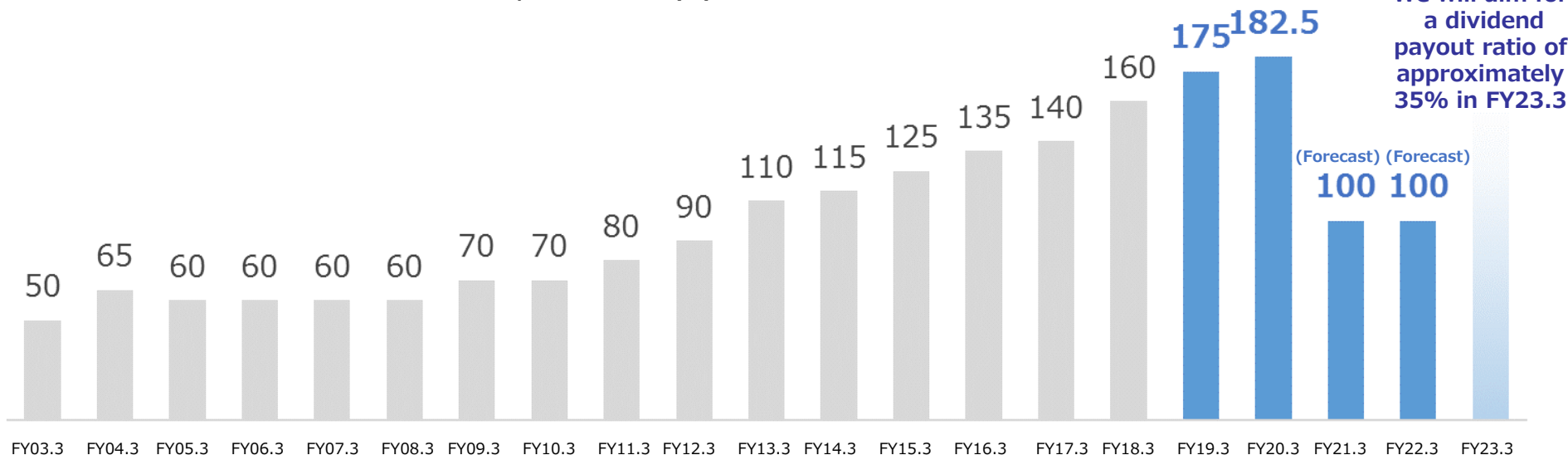
- Maintain policy of “emphasizing stable dividends over the long term”


Shareholder return in FY 2021.3 and FY 2022.3

- **FY2021.3: No change to dividend forecast of ¥100 per share** (annual dividend) (year-end dividend: ¥50 per share)
- **FY2022.3: In accordance with policy of emphasizing stable dividends over the long term, planning ¥100 per share** (annual dividend)

(Interim dividend: ¥50 per share; year-end dividend: ¥50 per share *Both are plans)

(Reference) Trends in dividends per share (¥)



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Four axes of the revision of the Medium-Term Management Plan 2022 (taking the initiative)



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
<ul style="list-style-type: none"> • Three pillars of management • Realizing our vision (contributing to the creation of a safe, comfortable society filled with meetings among people and smiles) 	<ul style="list-style-type: none"> • 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
- (2) **Enhancing coexistence with local communities** and taking on the challenge of **creating new value**
- (3) Strengthening management (**structural reform and focused initiatives**)
- (4) Reforming the Company to enhance our **ability to address change**

Financial strategies Capital expenditure Returns to shareholders

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

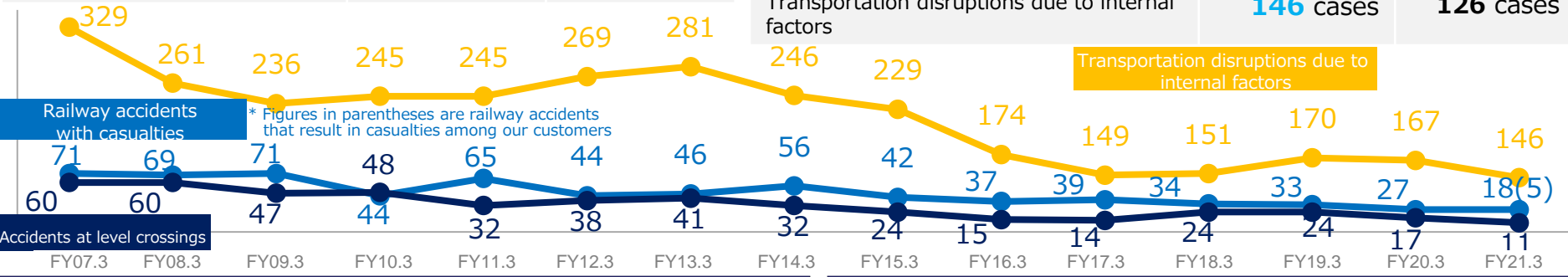
① Status of Measures to "Enhance Safety"



○ Status of progress with medium term management plan objectives

*1 Figures in parentheses are cumulative total from FY2019.3
*2 FY2021.3 results are preliminary figures.

	FY 21.3 Results	FY 23.3 Objectives		FY 21.3 Results ^{*2}	FY 23.3 Objectives
Train accidents that result in casualties among our customers	10(0) cases	0 cases in 5 years	Railway accidents with casualties among our customers	5 cases	9 cases
Railway labor accidents that result in fatalities among our employees	10(1) cases	0 cases in 5 years	Accidents at level crossings	11 cases	22 cases
			Transportation disruptions due to internal factors	146 cases	126 cases



Building frameworks for securing safety on a Companywide basis and establishing a corporate culture in which safety is the highest priority.

- Enhancing safety education facilities
- Formulating "Achieving Railway Safety into the Future" (March 2021)
 - Reflecting on the Fukuchiyama Line accident, reviewing its background causes, and defining the "perspectives that are essential for the achievement of safety" as lessons learned from the accident
 - Utilizing these "perspectives" as our compass for building safe railways into the future

Safety measures for crossings and platforms

- Developing crossing gates for type 4 crossings (From February 2021, on-site testing)

Railway labor accident countermeasures

- Advancing the use of IoT for ground equipment condition monitoring (--> page 14)
- Introducing bracket handling vehicle (FY2022.3-)
 - Vehicle for railway electrical work equipped with a robot arm, first in domestic railway industry



Natural disaster countermeasures (disaster prevention / damage reduction)

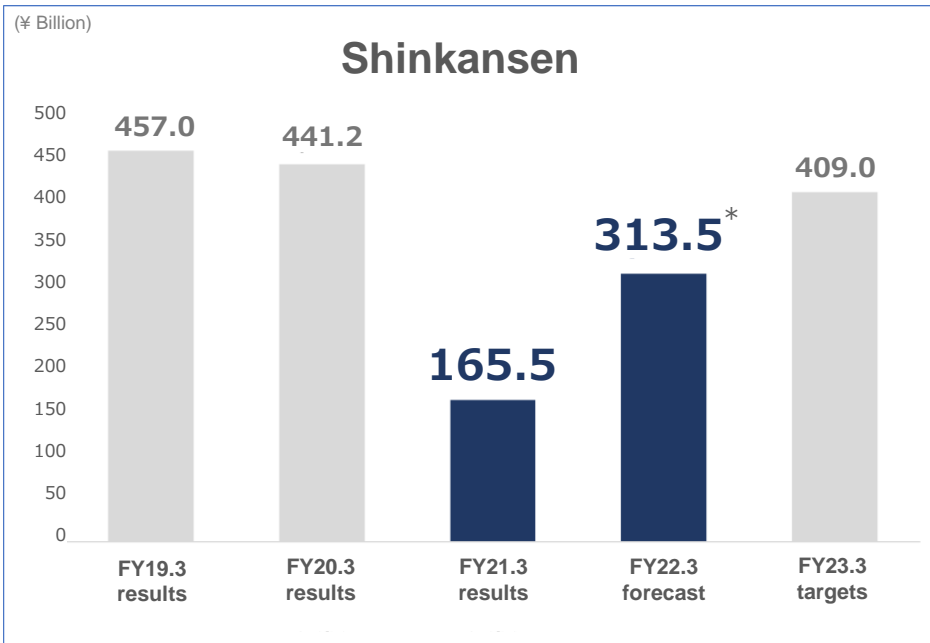
- Implementing measures that take into account flooding at rolling stock bases
 - Implementing tangible and intangible measures (e.g. installing water bars, formulating rolling stock evacuation plan)
- Further enhancing safety in regard to localized heavy rain (September 2020-)
 - In addition to railway rain gauges, utilizing radar equipment that can measure rainfall status in 1-kilometer sections



Measures to prevent the spread of the novel coronavirus infection

- Anti-viral and anti-bacterial processing in stations and on trains (Completed FY2021.3)
- Installing air cleaners on limited express railcars
- Providing real-time, detailed information to contribute to the avoidance of congestion

◆ Enhancing wide-area railway network (Shinkansen)



* Applying the "Accounting Standard for Revenue Recognition" in FY2022.3.

Rolling out a series of products that address various needs

[Avoid crowded trains with the Shinkansen, even for short distances! Available for one or more people!]

- Shinkansen Chika-Toku 1•2•3 (January 2021-)



[You can definitely get a seat even with a last-minute reservation!]



- Shinkansen Chokuzen-Wari Tickets (September 2020-)

Topics: Preparing for the recovery of in-bound demand

- Expanding collaboration with JAL (April 2021-)

--> JAL miles can be used to purchase a JR WEST RAIL PASS. JR WEST RAIL PASS tickets can be purchased as a part of Inbound Dynamic Package (JAL Vacations) products.



- App for exclusive use of inbound customers:

Travel Support by JR-WEST

Safe, reliable transportation

- Introducing new rolling stock
- > Completing addition of 2 sets of N700S railcars (FY2021.3)
- Introducing equipment for detecting abnormalities in bogies
- > Completing installation of a total of 10 units (FY2021.3)

Securing business sustainability

- Renovation of Depot (Hakata)

Enhancing transportation services

- Expanding functionality of EX service (March 2021-)
- > Ticketless boarding possible for multiple people
- > QR ticketless boarding for inbound travelers from overseas
- > Reserved seat reservations/changes on delayed trains (Spring 2022-)
- > Expanding service to Kyushu Shinkansen (Summer 2023-)
- > Starting EX-MaaS (provisional name)
- > Launch of EX Dynamic Package (provisional name)
- > Applications one year before boarding (currently, one month before)
- Spring 2021 timetable revision (March 2021)

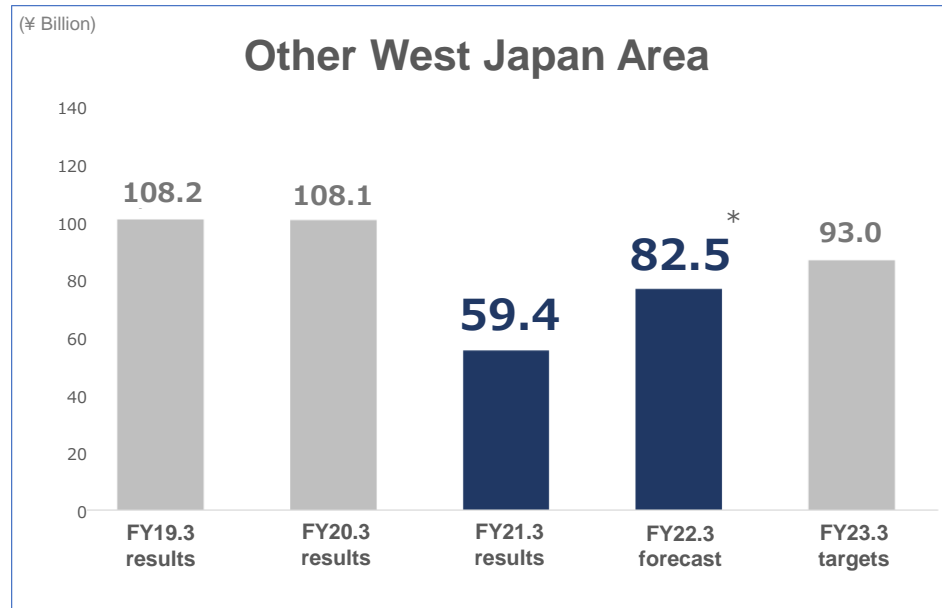
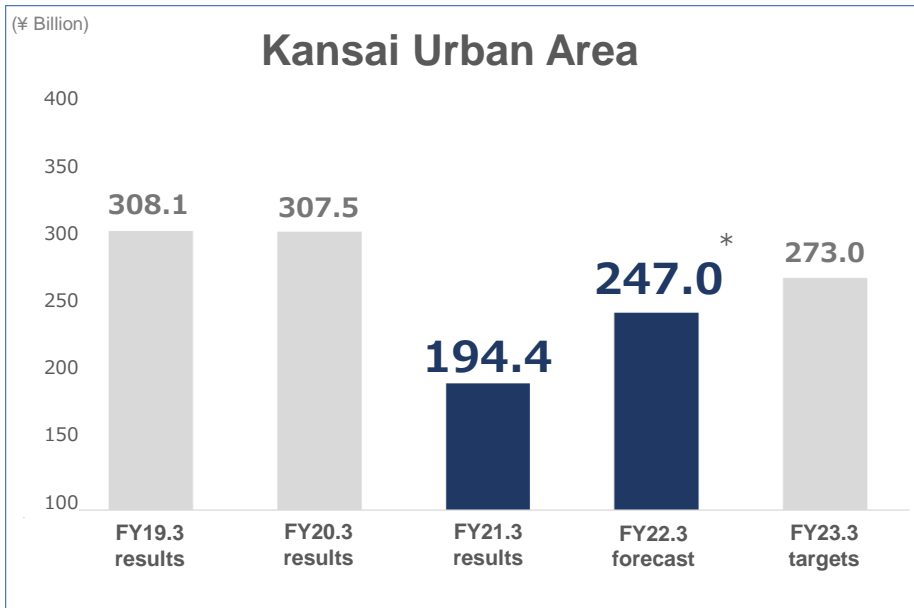
Fostering tourism demand

- Setouchi Palette Project
- > Setouchi GLAMPING
- Rolling out two large collaborative initiatives with Universal Studios Japan (March 2021-)
- > Universal Studios Japan Super Joy tickets
- > Collaboration through WESTER
- Collaborating with Hoshino Resorts / Nagato Yumoto Onsen



Maximizing the Tsuruga extension effect for the Hokuriku Shinkansen

◆ Enhancing wide-area railway network (Kansai Urban Area, other West Japan area)



* Applying the "Accounting Standard for Revenue Recognition" in FY2022.3.

Increasing the value of railway belts

- Implementing Groupwide initiatives to develop areas along railway lines --> "City development starting from stations," beginning with Osaka Station Start of construction on new Osaka Station building (March 2021)
- Umekita (Osaka) underground station (Spring 2023)
- Naniwasuji Line (Spring 2031)

Equalization of usage/advancing use of non-contact/IC technologies

【Expanding ICOCA point service system】

- ICOCA de Jisapo (verification testing, April 2021-) --> Starting to award staggered-commuting points
- Increasing point award ratio for number of uses (October 2021) --> At the same time, ending sales of sets of ordinary tickets within the ICOCA service area

NEW WAY RAILWAY

Invigorating communities, centered on tourism

- Setouchi Palette Project
- WEST EXPRESS Ginga (September 2020-)



Implementing city development, centered on core cities

- Hiroshima, Okayama, Toyama, etc.

Increasing the quality of transportation services

- Spring 2021 timetable revision --> Enhancing convenience of commuting-hour limited express service

Securing business sustainability

- Renovation of Depot (Suita)

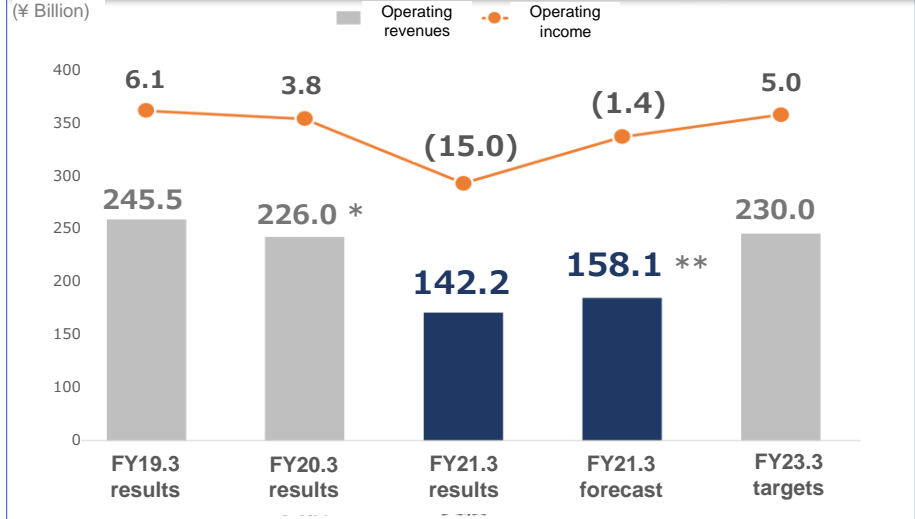
Increasing productivity

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

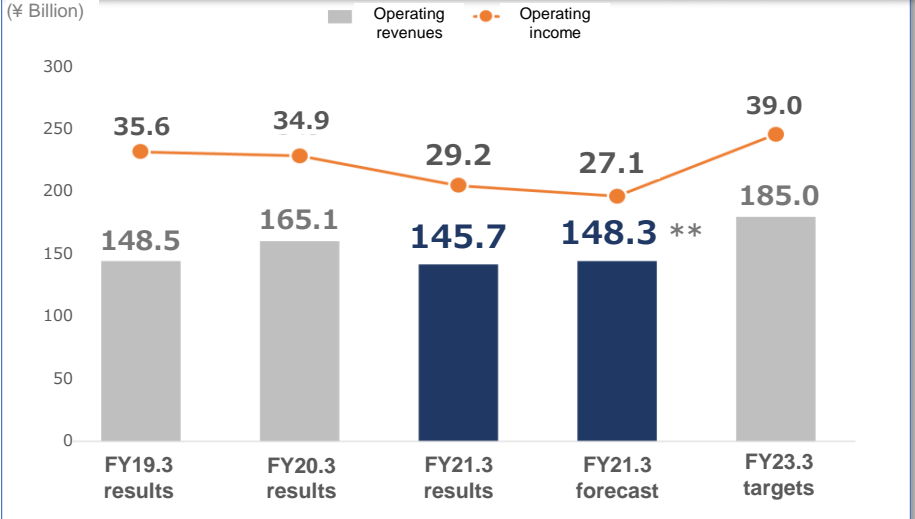
Realizing sustainable transportation services

- Considering conversion to LRT for Johana Line and Himi Line
- Establishing Takayama Line enhancement meeting

Retail



Real estate



* Change in the method of recording revenues due to a change in the contracts of tenant stores in stations in FY2020.3. ** Applying the "Accounting Standard for Revenue Recognition" in FY2022.3.

<p>Sales of goods and food services</p>	<ul style="list-style-type: none"> Eki Marche Shin-Osaka Sotoe opening (March 2021) Eki Marche Osaka renovation (Phase 1: Fall 2021, Phase 2: Fall 2022) VIA-INN Osaka Kyobashi opening (December 2020) Opening a store through business tie-up with UNIQLO (April 2021) 	<p>Real estate lease and sale</p>	<ul style="list-style-type: none"> Establishing private real estate fund (March 2021) Start of construction on new Osaka Station building (March 2021) Shared offices (Abeno / Kita-Senju) Shin-Osaka area office building development (spring 2022 opening)
<p>Department stores</p>	<ul style="list-style-type: none"> Advancing use by individual customers of out-of-store sales operations Advancing use by customers who do not visit stores <ul style="list-style-type: none"> --> Expanding products handled by online store --> Taxi food delivery service (November 2020-) 	<p>Shopping center</p>	<ul style="list-style-type: none"> LUCUA OUTDOOR from ALBi opening (September 2020) Tennoji MIO renovation (February 2021-) <ul style="list-style-type: none"> → New restaurants, open-terrace style MIO Garden Terrace opening (April 2021)

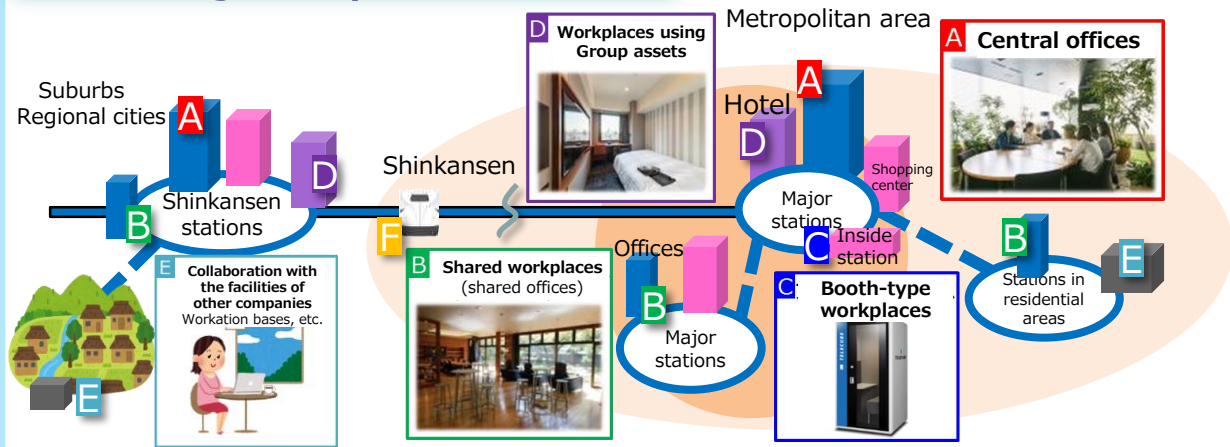
Other Businesses

<p>Hotel</p>	<ul style="list-style-type: none"> Expanding products, such as long-term stay, teleworking plan, etc. Proposing New Normal Style banquet plan 	<p>Nippon Travel Agency</p>	<ul style="list-style-type: none"> Strengthening sales of JR set plans, centered on online sales Creating content to attract tourists in collaboration with government institutions
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②-4 "New Value Creation" Initiatives

"Lifestyles with Railways" ~ New Lifestyles that Address Changes in Society ~ NEW WAY RAILWAY

① Building Workplace Networks



F Providing work spaces on the Sanyo Shinkansen, which links regions

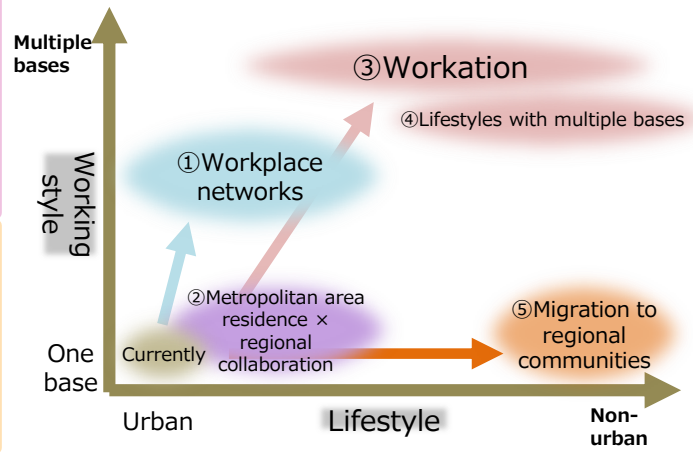
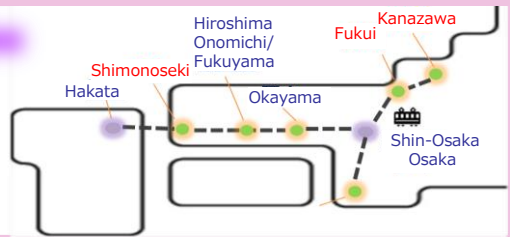
- Implementing trials of "Railcars for Businesspeople," (provisional name) (certain trains and railcars)
- Increasing on-board Wi-Fi, enhancing communications environment

In regard to B to E, implementing trials in 40 locations (FY2022.3). Considering full-scale roll-out in line with usage conditions

③④ Workation/Lifestyles with multiple bases

"JR West X Life / Workation Subscription" second stage of verification testing
(From April 2021-)

- Economical railway tickets X KabuKStyle Inc. housing and workplace subscriptions



⑤ Migration to regional communities

Trial "non-urban living" project (June 2021-)

Exploring the potential for **"living in a non-urban area while working in a metropolitan area"**

- Trials in TambaSasayama City, Hyogo Prefecture; Nantan City, Kyoto Prefecture; and Takashima City, Shiga Prefecture
- The Company will provide subscription services for fares, limited-express train charges



Cargo transportation related initiatives

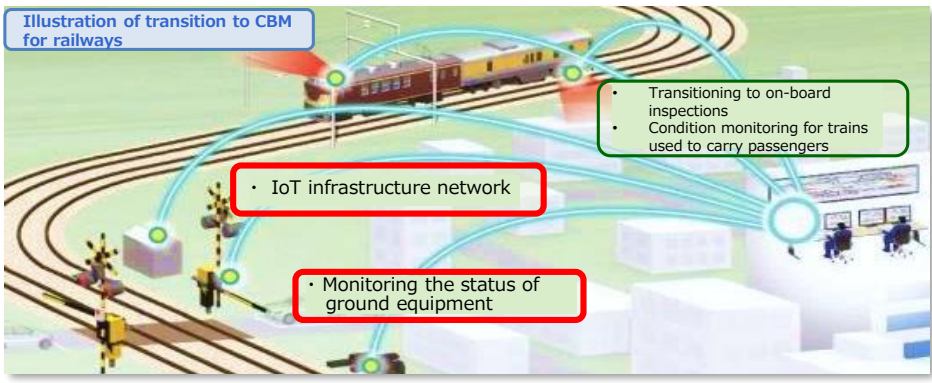
In preparation for commercialization on Hokuriku Shinkansen; in verification testing on Sanyo/Kyushu Shinkansen, Hakubi Line (January 2021-)

Targeting the provision of new value, currently implementing various trials

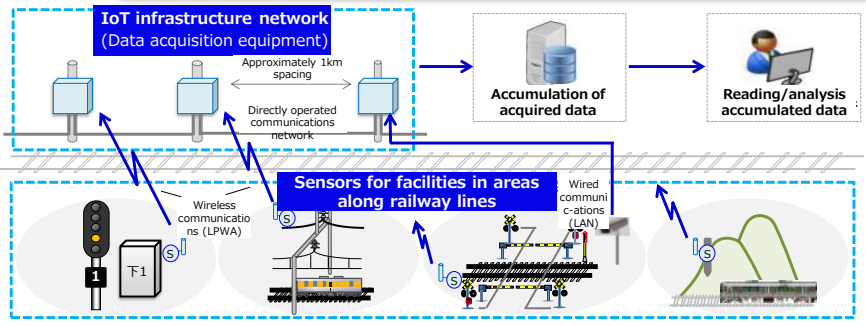
Enhancing productivity and implementing streamlining in railway operations

■ Advancing the use of IoT for ground equipment condition monitoring

- Installing sensors and cameras on equipment in areas along railway lines
- Introducing in major railway belts in the Kansai Urban Area by FY2023.3



Accompanying transition to on-board inspections, etc., aiming to **reduce** railway equipment inspection work by **approximately 10%** (around 2030) (Reduction of **approximately 40%** for Kansai Urban Area electrical-related work)



■ CBM solutions for automatic ticket checking equipment

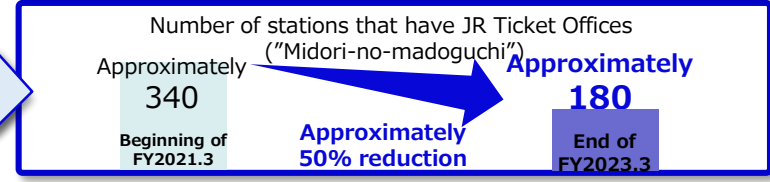
- Using data and AI to develop failure prediction programs. Optimizing inspection frequency.

■ Advancing self-service ticket purchases and station sales systems, with consideration for further changes in the environment

- Advancing self-service ticket purchases, reevaluating number of ticket offices
- Reducing annual personnel costs by ¥1.5 billion (end of FY2023.3)



In trial, achieved **reduction of approximately 30%** in maintenance costs
Considering roll-out to other railway companies



Optimizing train schedules in line with usage

Implementing spring 2021 timetable revision (2021.3)

- Changing to operation of some Shinkansen on certain days of the week, changing certain conventional line limited express regular trains to extra trains
- Reevaluating late-night train schedules in Kansai Urban Area

Facilitating **flexible timetable setting** in line with usage conditions
Considering implementation of **fall timetable revision**

Implementing efficient operations through organizational structure reform and working style reforms

■ Controlling number of hires

- Controlling number of hires while steadily advancing initiatives to enhance safety

■ Streamlining headquarters departments

- Establishing new departments that will support coexistence with local communities and new business creation (June 2021)

Planned number of hires for FY2023.3: **approximately 200**
(Reduction of approximately 550 from FY2022.3 plan)

③-2 Initiatives to Strengthen Management (Structural Reforms) (non-railway)



Rapidly reevaluating business portfolio (Implementing withdrawals, exchanges, and reductions at unprofitable stores; implementing asset recombinations, etc.)

Real estate

- **Asset recombinations , asset diversification**
 - Establishing private real estate funds (Asset scale: ¥10.0 billion)
 - Raising funds for development through asset sales
 - Working to diversify portfolio (logistics facilities, etc.)

Recombining assets by diversifying business schemes

Increasing asset efficiency and securing development opportunities

Hotel

- **Focusing allocation of management resources on core projects**
- **Increasing profitability by reducing/withdrawing from certain non-accommodation departments**

Advancing core projects

Rebuilding brand strategy

Nippon Travel Agency

- **Nippon Travel Agency: Revising medium-term management plan**
 - Reevaluating business models in focus fields
 - > Transitioning model from store sales to online sales
 - > Expanding business fields by increasing alliances with partners in other industries

Transitioning from company providing travel agency services to company providing solutions for customers and regions by expanding the share of earnings from solutions fields

Increasing efficiency by reevaluating business processes (Thoroughly reevaluating operating systems/costs, etc.)

Sales of goods and food services

- **Merchandising that addresses changes in needs**
 - Strengthening measures to address demand associated with the trend toward people staying at home
 - > 5% increase in convenience store average purchase amount (2nd half FY2021.3, YoY)
- **Withdrawing from certain unprofitable stores, hotels**

Increasing purchase amounts through continued initiatives to enhance merchandising, with consideration for changes in society

Increasing asset efficiency

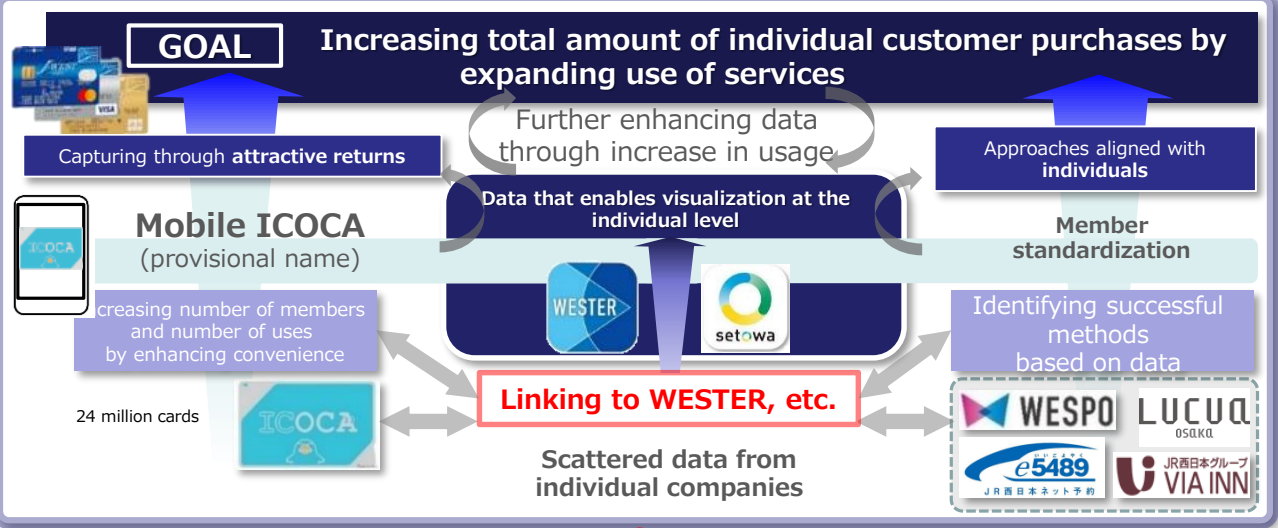
Nippon Travel Agency

- **Reevaluating operational system / cost structure**
 - Reducing stores by more than 50% through acceleration of shift to online
 - End of FY2021.3: approximately 194 stores → end of FY2023.3: approximately 90 stores
 - Optimizing personnel structure/allocation (In FY2023.3, 30% reduction from FY2020.3), etc.

Aiming to implement cost reductions of approximately ¥10.0 billion of by FY2023.3

④ Digital Strategy initiatives

Approach to "Rebuilding the customer experience"

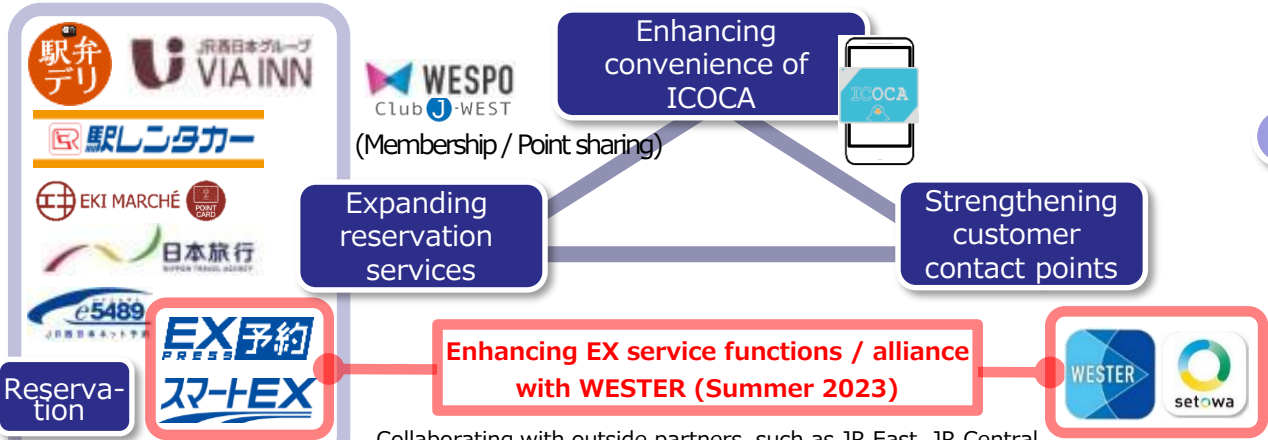


Key Device

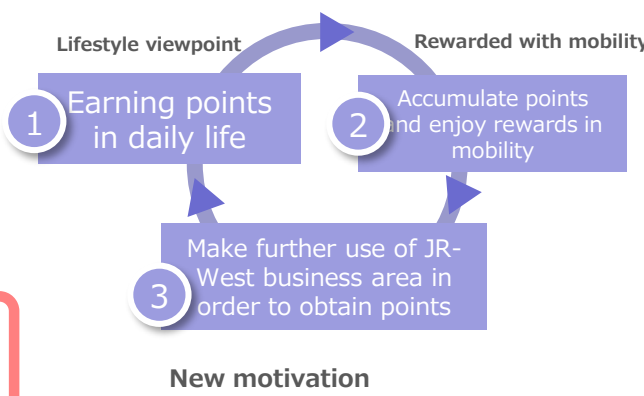
- ◆ **Mobile ICOCA** (provisional name, spring 2023 release)
 - ◆ **WESTER**
- Aiming for **increase in total amount of individual customer purchases** by **increasing frequency of service usage** while leveraging opportunities presented by **2025 Osaka/Kansai Expo**

Increase in number of users × **Increase in frequency of use** = Increase in revenues

Enhancing ICOCA/WESTER functionality, strengthening alliances



Reforming services from customer viewpoint



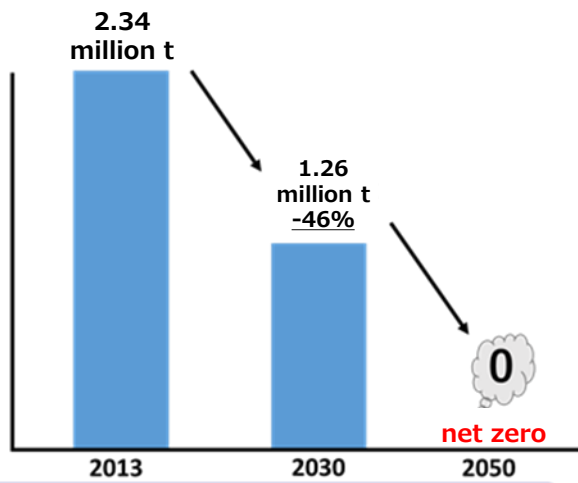
Long-term environmental goal: "JR West Group Zero Carbon 2050"

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

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



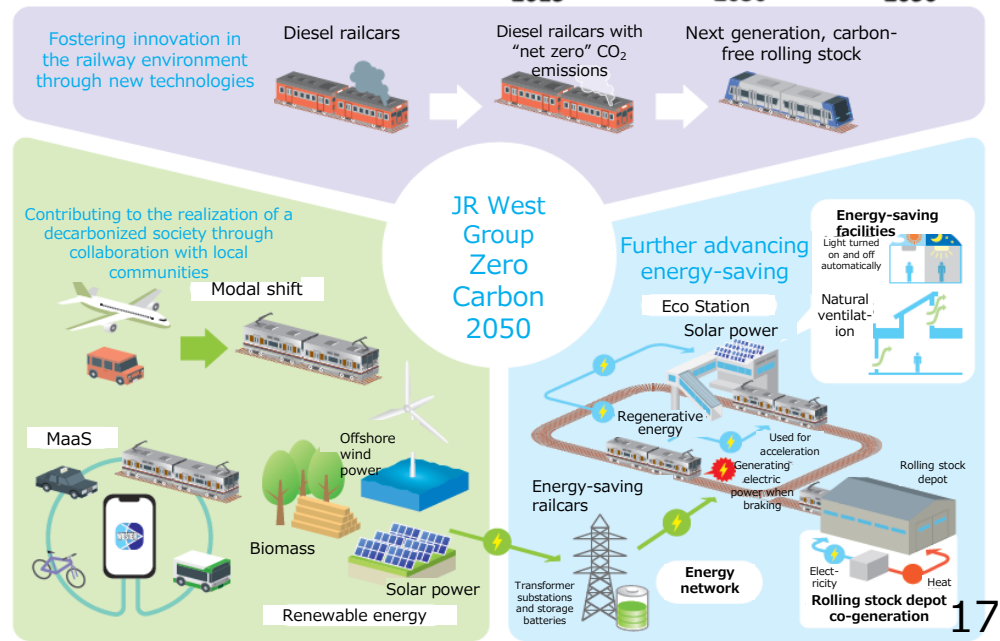
CO₂ emissions




Supporting TCFD recommendations

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

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



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Financial Highlights

Settle-
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Environ-
ment

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materials,
reference
materials

¥ Billions

	Results FY2020.3 A	Results FY2021.3 B	YoY		Forecasts FY2022.3 C	YoY	
			Increase/ (Decrease) B-A	% B/A-1		Increase/ (Decrease) C-B	% C/B-1
【Consolidated】							
Operating Revenues*	1,508.2	898.1	(610.0)	(40.4)	1,257.5	359.3	40.0
Operating Income (Loss)	160.6	(245.5)	(406.1)	—	12.0	257.5	—
Recurring Profit (Loss)	148.3	(257.3)	(405.7)	—	(5.0)	252.3	—
Profit (Loss) attributable to owners of parent	89.3	(233.2)	(322.5)	—	3.0	236.2	—
【Non-Consolidated】							
Operating Revenues*	961.9	507.9	(453.9)	(47.2)	736.5	228.5	45.0
Transportation Revenues*	856.8	419.4	(437.4)	(51.0)	643.0	223.5	53.3
Operating Expenses*	842.1	741.7	(100.4)	(11.9)	733.5	(8.2)	(1.1)
Personnel costs	214.6	183.8	(30.8)	(14.4)	180.5	(3.3)	(1.8)
Non personnel costs*	424.3	355.4	(68.8)	(16.2)	361.0	5.5	1.5
Energy costs	45.4	39.5	(5.9)	(13.0)	39.5	(0.0)	(0.2)
Maintenance costs	166.4	151.9	(14.4)	(8.7)	143.5	(8.4)	(5.6)
Miscellaneous costs*	212.4	163.9	(48.5)	(22.8)	178.0	14.0	8.6
Depreciation	138.2	141.0	2.7	2.0	129.0	(12.0)	(8.5)
Operating Income (Loss)	119.7	(233.8)	(353.5)	—	3.0	236.8	—
Recurring Profit (Loss)	106.9	(250.7)	(357.7)	—	(14.0)	236.7	—
Net Income (Loss)	73.5	(217.3)	(290.9)	—	2.5	219.8	—

Note: Figures in brackets () are negative values.

* Full-year forecasts for FY2022.3 include the effect of the application of "Accounting Standard for Revenue Recognition."

Non-Consolidated Financial Results

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	Results FY2020.3 A	FY2021.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 28) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	961.9	530.0	507.9	(453.9)	(47.2)	(22.0)
Transportation revenues	856.8	435.0	419.4	(437.4)	(51.0)	(15.5)
Other	105.0	95.0	88.4	(16.5)	(15.8)	(6.5)
Operating Expenses	842.1	790.0	741.7	(100.4)	(11.9)	(48.2)
Personnel costs	214.6	209.0	183.8	(30.8)	(14.4)	(25.1)
Non personnel costs	424.3	377.0	355.4	(68.8)	(16.2)	(21.5)
Energy costs	45.4	42.0	39.5	(5.9)	(13.0)	(2.4)
Maintenance costs	166.4	150.0	151.9	(14.4)	(8.7)	1.9
Miscellaneous costs	212.4	185.0	163.9	(48.5)	(22.8)	(21.0)
Rental payments, etc.	28.4	28.0	27.6	(0.7)	(2.7)	(0.3)
Taxes	36.4	34.0	33.6	(2.7)	(7.5)	(0.3)
Depreciation	138.2	142.0	141.0	2.7	2.0	(0.9)
Operating Income (Loss)	119.7	(260.0)	(233.8)	(353.5)	—	26.1
Non-operating revenues and expenses, net	(12.7)	(15.0)	(16.9)	(4.1)	32.6	(1.9)
Non-operating revenues	7.5	7.0	8.4	0.8	—	1.4
Non-operating expenses	20.3	22.0	25.3	5.0	—	3.3
Recurring Profit (Loss)	106.9	(275.0)	(250.7)	(357.7)	—	24.2
Extraordinary profit and loss, net	(1.1)	(5.0)	(23.9)	(22.8)	—	(18.9)
Extraordinary profit	20.9	—	25.0	4.1	—	—
Extraordinary loss	22.1	—	49.0	26.9	—	—
Net Income (Loss)	73.5	(195.0)	(217.3)	(290.9)	—	(22.3)

Note: Figures in brackets () are negative values.

Major Factors of Increase/Decrease in Transportation Revenues

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Results FY2021.3					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	165.5	(275.6)	(62.5)	Fundamental trend 0.0%	
				Special factors	
				•COVID-19 (Domestic)	(256.9)
				•Inbound	(14.9)
				•Rebound from pattern of weekdays and weekends (Golden Week)	(3.4)
				•Rebound from typhoon No.19 (Hagibis)	2.5
Kansai Urban Area (Kyoto-Osaka- Kobe Area)	194.4	(113.0)	(36.8)	Fundamental trend 0.0%	
				Special factors	
				•COVID-19 (Domestic)	(100.5)
				•Inbound	(12.3)
				•Rebound from pattern of weekdays and weekends (Golden Week)	(0.5)
				•Rebound from typhoon No.19 (Hagibis)	0.4
Other lines	59.4	(48.6)	(45.0)	Fundamental trend 0.0%	
				Special factors	
				•COVID-19 (Domestic)	(45.3)
				•Inbound	(2.8)
				•Rebound from pattern of weekdays and weekends (Golden Week)	(0.4)
				•Rebound from typhoon No.19 (Hagibis)	0.0
Conventional lines	253.9	(161.7)	(38.9)		
Total	419.4	(437.4)	(51.0)		

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 is ¥433.0 billion (YoY), including the decline in inbound demand.

Note3: Figures in brackets () are negative values.

Transportation Revenues

¥ Billions

	Fiscal Year (4/1~3/31)			3 months (4Q) (1/1~3/31)		
	FY2020.3	FY2021.3	YoY	FY2020.3	FY2021.3	YoY
Total	856.8	419.4	(437.4) (51.0%)	175.9	104.1	(71.8) (40.8%)
Shinkansen	441.2	165.5	(275.6) (62.5%)	85.6	40.8	(44.7) (52.3%)
Commuter Passes	11.4	10.1	(1.2) (10.6%)	2.7	2.4	(0.3) (12.5%)
Non-Commuter Passes	429.8	155.3	(274.4) (63.9%)	82.8	38.4	(44.4) (53.6%)
Conventional Lines	415.6	253.9	(161.7) (38.9%)	90.3	63.2	(27.0) (30.0%)
Commuter Passes	142.0	117.3	(24.6) (17.4%)	34.0	28.2	(5.7) (16.9%)
Non-Commuter Passes	273.6	136.5	(137.0) (50.1%)	56.2	34.9	(21.3) (37.8%)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	307.5	194.4	(113.0) (36.8%)	67.1	48.6	(18.4) (27.5%)
Commuter Passes	117.2	96.2	(21.0) (18.0%)	28.2	23.3	(4.9) (17.4%)
Non-Commuter Passes	190.2	98.2	(91.9) (48.3%)	38.9	25.3	(13.5) (34.9%)
Other Lines	108.1	59.4	(48.6) (45.0%)	23.1	14.5	(8.5) (37.0%)
Commuter Passes	24.7	21.1	(3.5) (14.6%)	5.8	4.9	(0.8) (14.7%)
Non-Commuter Passes	83.4	38.3	(45.0) (54.1%)	17.3	9.6	(7.7) (44.5%)

Note: Figures in brackets () are negative values.

Passenger-Kilometers

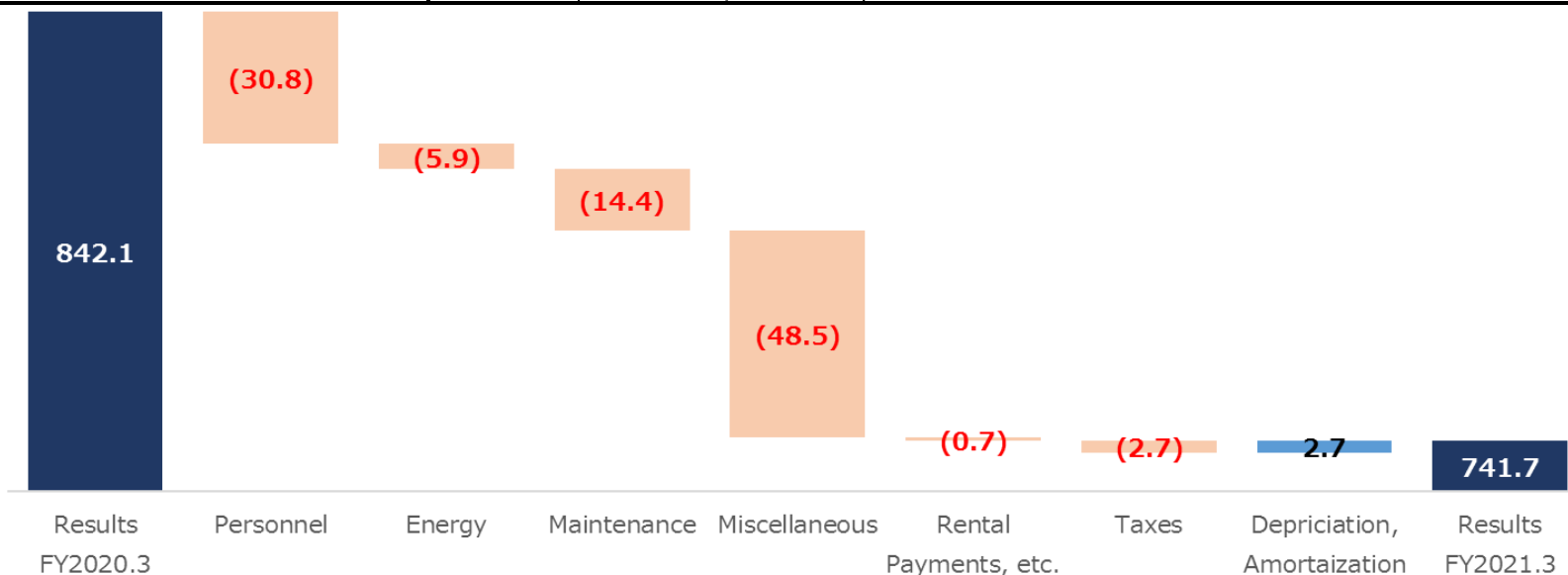
Millions of passenger-kilometers

	Fiscal Year (4/1~3/31)			3 months (4Q) (1/1~3/31)		
	FY2020.3	FY2021.3	YoY	FY2020.3	FY2021.3	YoY
Total	58,588	34,110	(24,477) (41.8%)	12,263	8,159	(4,104) (33.5%)
Shinkansen	20,610	7,717	(12,892) (62.6%)	3,953	1,882	(2,071) (52.4%)
Commuter Passes	892	783	(109) (12.2%)	218	190	(28) (12.9%)
Non-Commuter Passes	19,717	6,934	(12,783) (64.8%)	3,735	1,692	(2,043) (54.7%)
Conventional Lines	37,977	26,392	(11,585) (30.5%)	8,309	6,276	(2,033) (24.5%)
Commuter Passes	22,794	18,867	(3,927) (17.2%)	5,115	4,350	(765) (15.0%)
Non-Commuter Passes	15,183	7,525	(7,657) (50.4%)	3,193	1,925	(1,267) (39.7%)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	29,693	20,934	(8,759) (29.5%)	6,520	5,027	(1,493) (22.9%)
Commuter Passes	18,827	15,389	(3,438) (18.3%)	4,271	3,597	(673) (15.8%)
Non-Commuter Passes	10,866	5,545	(5,320) (49.0%)	2,249	1,429	(820) (36.5%)
Other Lines	8,284	5,457	(2,826) (34.1%)	1,788	1,249	(539) (30.1%)
Commuter Passes	3,967	3,477	(489) (12.3%)	844	753	(91) (10.8%)
Non-Commuter Passes	4,316	1,979	(2,336) (54.1%)	944	496	(447) (47.4%)

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

¥ Billions

	Results FY2021.3			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	183.8	(30.8)	(14.4)	• Decrease in bonus, overtime payments, etc.
Energy costs	39.5	(5.9)	(13.0)	• Decrease in passenger car-kilometer due to certain operational suspensions, adjustment amount for fuel cost, etc.
Maintenance costs	151.9	(14.4)	(8.7)	• Decrease due to limitation of measures • Decrease in asset retirement cost, etc.
Miscellaneous costs	163.9	(48.5)	(22.8)	• Decrease in sales commissions, advertising expenses, etc.
Rental Payments, etc.	27.6	(0.7)	(2.7)	• Kansai-airport line
Taxes	33.6	(2.7)	(7.5)	• Decrease in business tax on corporations
Depreciation and amortization	141.0	2.7	2.0	• Full-year effect of new assets in operation during FY2020.3
Total	741.7	(100.4)	(11.9)	



Note: Figures in brackets () are negative values.

Consolidated Financial Results

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	Results FY2020.3 A	FY2021.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 28) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	1,508.2	920.0	898.1	(610.0)	(40.4)	(21.8)
Operating Expenses	1,347.5	1,210.0	1,143.7	(203.8)	(15.1)	(66.2)
Operating Income (Loss)	160.6	(290.0)	(245.5)	(406.1)	—	44.4
Non-operating revenues and expenses, net	(12.2)	(15.0)	(11.8)	0.4	(3.7)	3.1
Non-operating revenues	8.8	10.0	13.0	4.1	—	3.0
Non-operating expenses	21.1	25.0	24.8	3.7	—	(0.1)
Recurring Profit (Loss)	148.3	(305.0)	(257.3)	(405.7)	—	47.6
Extraordinary profit and loss, net	(7.6)	(10.0)	(17.3)	(9.6)	—	(7.3)
Extraordinary profit	23.0	—	31.9	8.8	—	—
Extraordinary loss	30.7	—	49.3	18.5	—	—
Profit (Loss) attributable to owners of parent	89.3	(240.0)	(233.2)	(322.5)	—	6.7
<i>Comprehensive Income</i>	87.0	—	(240.4)	(327.5)	—	—

Note: Figures in brackets () are negative values.

Consolidated Financial Results (Segment Information)

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	Results FY2020.3 A	FY2021.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 28) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues^{*1}	1,508.2	920.0	898.1	(610.0)	(40.4)	(21.8)
Transportation	933.4	499.0	476.8	(456.5)	(48.9)	(22.1)
Retail	226.0	144.0	142.2	(83.8)	(37.1)	(1.7)
Sales of goods and food services	154.2	92.0	91.4	(62.8)	(40.7)	(0.5)
[Accommodation-oriented budget hotels](restated) ^{*2}	[14.6]	[5.5]	[4.5]	[(10.0)]	[(68.7)]	[(0.9)]
Department stores	63.2	45.0	43.0	(20.2)	(32.0)	(1.9)
Real estate	165.1	146.0	145.7	(19.3)	(11.7)	(0.2)
Shopping center	61.1	47.0	45.4	(15.6)	(25.6)	(1.5)
Real estate lease and sale	102.1	97.0	98.1	(4.0)	(4.0)	1.1
[Real estate sale](restated)	[53.6]	[48.0]	[50.1]	[(3.5)]	[(6.6)]	[2.1]
Other businesses	183.6	131.0	133.3	(50.3)	(27.4)	2.3
Hotel	37.3	18.0	15.6	(21.7)	(58.2)	(2.3)
Nippon Travel Agency	42.3	17.0	18.7	(23.6)	(55.7)	1.7
Operating Income (Loss)^{*1}	160.6	(290.0)	(245.5)	(406.1)	—	44.4
Transportation	105.3	(276.0)	(252.1)	(357.4)	—	23.8
Retail	3.8	(16.0)	(15.0)	(18.9)	—	0.9
Sales of goods and food services	3.4	(14.0)	(12.8)	(16.2)	—	1.1
Department stores	0.2	(2.0)	(2.1)	(2.4)	—	(0.1)
Real estate	34.9	25.0	29.2	(5.6)	(16.2)	4.2
Shopping center	7.5	0.0	2.0	(5.4)	(72.4)	2.0
Real estate lease and sale	19.8	17.0	18.9	(0.9)	(4.7)	1.9
Other businesses	19.7	(20.0)	(5.1)	(24.8)	—	14.8
Hotel	(1.2)	(12.0)	(11.6)	(10.3)	—	0.3
Nippon Travel Agency	1.0	(14.0)	(7.3)	(8.3)	—	6.6

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 Asakusa (other businesses segment), and Hiroshima Kanayamacho (other businesses segment) locations.

Major Factors of Increase/Decrease in Each Segment

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			Results FY2021.3			Major factors (YoY)
			YoY			
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	91.4	(62.8)	(40.7)	• COVID-19, etc.
		Operating Loss	(12.8)	(16.2)	—	
	Department stores	Operating Revenues	43.0	(20.2)	(32.0)	
		Operating Loss	(2.1)	(2.4)	—	
Real estate	Shopping center	Operating Revenues	45.4	(15.6)	(25.6)	• COVID-19, etc.
		Operating Income	2.0	(5.4)	(72.4)	
	Real estate lease and sale	Operating Revenues	98.1	(4.0)	(4.0)	• Decrease in number of residences sold, etc.
		Operating Income	18.9	(0.9)	(4.7)	
Other Businesses	Hotel	Operating Revenues	15.6	(21.7)	(58.2)	• COVID-19, etc.
		Operating Loss	(11.6)	(10.3)	—	
	Nippon Travel Agency	Operating Revenues	18.7	(23.6)	(55.7)	
		Operating Loss	(7.3)	(8.3)	—	

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.

¥ Billions

	As of March 31, 2020 A	As of March 31, 2021 B	Difference increase/(decrease) B-A
Assets	3,275.2	3,479.4	204.1
Liabilities	2,052.1	2,523.4	471.2
Net assets	1,223.1	956.0	(267.0)
Balance of Long-term Debt and Payables	1,018.9	1,559.5	540.5
【Average interest rate (%)】	【1.79】	【1.28】	【(0.51)】
Shinkansen Purchase Liability	101.9	100.9	(1.0)
【Average interest rate (%)】	【6.55】	【6.55】	【-】
Bonds	544.9	839.9	295.0
【Average interest rate (%)】	【1.48】	【1.11】	【(0.37)】
Equity ratio (%)	34.1	24.5	(9.6)
Net assets per share (¥)	5,847.27	4,460.73	(1,386.54)

	Results FY2020.3 A	Results FY2021.3 B	YoY increase/(decrease) B-A
Cash flows from operating activities	240.1	(103.2)	(343.4)
Cash flows from investing activities	(268.6)	(211.6)	56.9
Free cash flows	(28.5)	(314.9)	(286.4)
Cash flows from financing activities	(29.1)	446.7	475.9
Change in cash and cash equivalents, net	(58.2)	131.7	190.0
Cash and cash equivalents at the end of the period	78.2	210.0	131.7

Note: Figures in brackets () are negative values.

1	Overview of FY2021.3 Results and FY2022.3 Results Forecasts	Page 3
2	Progress with Revised “Medium-Term Management Plan 2022”	Page 8
3	Results for FY2021.3 (Details)	Page 19
4	Results Forecasts for FY2022.3, etc. (Details)	Page 29
	Appendix	Page 37

Non-Consolidated Financial Forecasts

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	Results FY2021.3 A	Forecasts FY2022.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues*	507.9	736.5	228.5	45.0
Transportation revenues*	419.4	643.0	223.5	53.3
Other*	88.4	93.5	5.0	5.7
Operating Expenses*	741.7	733.5	(8.2)	(1.1)
Personnel costs	183.8	180.5	(3.3)	(1.8)
Non personnel costs*	355.4	361.0	5.5	1.5
Energy costs	39.5	39.5	(0.0)	(0.2)
Maintenance costs	151.9	143.5	(8.4)	(5.6)
Miscellaneous costs*	163.9	178.0	14.0	8.6
Rental payments, etc.	27.6	27.0	(0.6)	(2.3)
Taxes	33.6	36.0	2.3	6.8
Depreciation	141.0	129.0	(12.0)	(8.5)
Operating Income (Loss)	(233.8)	3.0	236.8	—
Non-operating revenues and expenses, net	(16.9)	(17.0)	(0.0)	0.3
Non-operating revenues	8.4	6.5	(1.9)	—
Non-operating expenses	25.3	23.5	(1.8)	—
Recurring Profit (Loss)	(250.7)	(14.0)	236.7	—
Extraordinary profit and loss, net	(23.9)	17.5	41.4	—
Extraordinary profit	25.0	—	—	—
Extraordinary loss	49.0	—	—	—
Net Income (Loss)	(217.3)	2.5	219.8	—

Note: Figures in brackets () are negative values.

* Full-year forecasts for FY2022.3 include the effect of the application of "Accounting Standard for Revenue Recognition."

Transportation Revenue Forecasts

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Forecasts FY2022.3					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	313.5	147.9	89.4	Fundamental trend	0.0%
				Special factors	
				•Rebound from COVID-19 (Domestic)	133.0
				•Inbound	2.4
				•Increase in domestic travel demand etc.	10.8
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	247.0	52.5	27.0	Fundamental trend	0.0%
				Special factors	
				•Rebound from COVID-19 (Domestic)	48.5
				•Inbound	2.0
				•Increase in domestic travel demand etc.	0.9
Other lines	82.5	23.0	38.8	Fundamental trend	0.0%
				Special factors	
				•Rebound from COVID-19 (Domestic)	20.2
				•Inbound	0.4
				•Increase in domestic travel demand etc.	1.3
Conventional lines	329.5	75.5	29.8		
Total	643.0	223.5	53.3		

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

Note2: The rebound from COVID-19 in transportation revenues will be ¥2,070 billion (YoY), including inbound.

Note3: Full-year forecasts for FY2022.3 include the effect of the application of "Accounting Standard for Revenue Recognition."

Note4: Figures in brackets () are negative values.

Operating Expenses Forecasts (Non-Consolidated)

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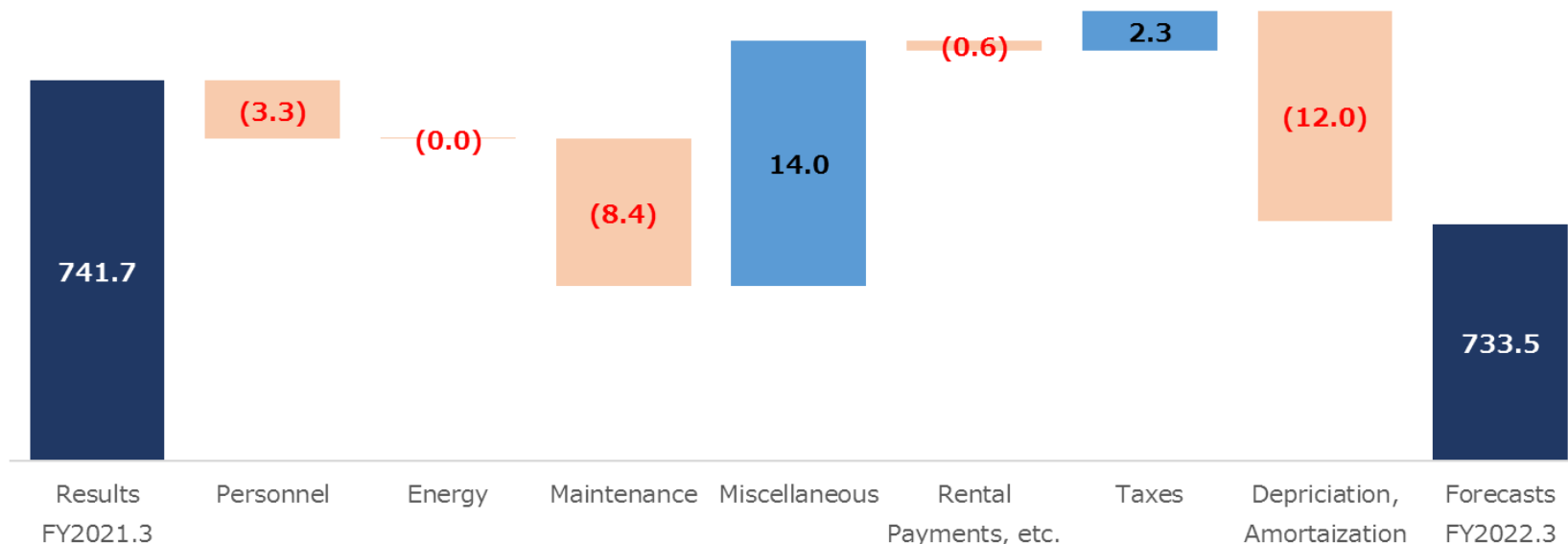
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	Forecasts FY2022.3			Major factors (YoY)
		YoY		
		Increase/ (Decrease)	%	
Personnel costs	180.5	(3.3)	(1.8)	•Decrease in personnel,bonus, etc.
Energy costs	39.5	(0.0)	(0.2)	
Maintenance costs	143.5	(8.4)	(5.6)	•Decrease due to limitation of measures, etc.
Miscellaneous costs*	178.0	14.0	8.6	•Increase in sales commisions, DX related expenses, etc.
Rental Payments, etc.	27.0	(0.6)	(2.3)	
Taxes	36.0	2.3	6.8	•Increase in business tax on corporations, etc.
Depreciation and amortization	129.0	(12.0)	(8.5)	•Revision of method of depreciation for Shinkansen rolling stock
Total*	733.5	(8.2)	(1.1)	

* Full-year forecasts for FY2022.3 include the effect of the application of "Accounting Standard for Revenue Recognition."



Note: Figures in brackets () are negative values.

Consolidated Financial Forecasts

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¥ Billions

	Results FY2021.3 A	Forecasts FY2022.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	898.1	1,257.5	359.3	40.0
[Previous revenue recognition standard*]		[1,209.5]	[311.3]	[34.7]
Operating Expenses	1,143.7	1,245.5	101.7	8.9
[Previous revenue recognition standard*]		[1,197.5]	[53.7]	[4.7]
Operating Income (Loss)	(245.5)	12.0	257.5	—
Non-operating revenues and expenses, net	(11.8)	(17.0)	(5.1)	43.8
Non-operating revenues	13.0	6.9	(6.1)	—
Non-operating expenses	24.8	23.9	(0.9)	—
Recurring Profit (Loss)	(257.3)	(5.0)	252.3	—
Extraordinary profit and loss, net	(17.3)	16.5	33.8	—
Extraordinary profit	31.9	—	—	—
Extraordinary loss	49.3	—	—	—
Profit (Loss) attributable to owners of parent	(233.2)	3.0	236.2	—
Net income (Loss) per share(¥)	(1,219.71)	15.69	—	—

Note: Figures in brackets () are negative values.

* These are reference figures that do not include the effect of the application of "Accounting Standard for Revenue Recognition."

Consolidated Financial Forecasts (Segment Information)

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	Results FY2021.3 Previous revenue recognition standard A	Forecasts FY2022.3 New revenue recognition standard B	YoY		Forecasts FY2022.3 Previous revenue recognition standard B'	YoY	
			Increase/ (Decrease)	%		Increase/ (Decrease)	%
			B-A	B/A-1		B'-A	B'/A-1
Operating Revenues *1	898.1	1,257.5	359.3	40.0	1,209.5	311.3	34.7
Transportation	476.8	707.2	230.3	48.3	708.5	231.6	48.6
Retail	142.2	158.1	15.8	11.2	199.4	57.1	40.2
Sales of goods and food services	91.4	130.3	38.8	42.5	134.4	42.9	47.0
[Accommodation-oriented budget hotels](restated) *2	[4.5]	[11.4]	[6.8]	[147.9]	[11.4]	[6.8]	[147.9]
Department stores	43.0	22.4	(20.6)	(47.9)	57.1	14.0	32.7
Real estate	145.7	148.3	2.5	1.8	153.1	7.3	5.1
Shopping center	45.4	47.4	1.9	4.2	51.4	5.9	13.0
Real estate lease and sale	98.1	99.2	1.0	1.1	100.0	1.8	1.9
[Real estate sale](restated)	[50.1]	[54.3]	[4.1]	[8.4]	[54.3]	[4.1]	[8.4]
Other businesses	133.3	243.9	110.5	82.9	148.5	15.1	11.4
Hotel	15.6	30.5	14.8	95.4	31.0	15.3	98.6
Nippon Travel Agency	18.7	119.0	100.2	534.2	21.9	3.1	16.7
Operating Income (Loss) *1	(245.5)	12.0	257.5	—			
Transportation	(252.1)	(9.6)	242.5	—			
Retail	(15.0)	(1.4)	13.6	—			
Sales of goods and food services	(12.8)	(1.5)	11.3	—			
Department stores	(2.1)	0	2.1	—			
Real estate	29.2	27.1	(2.1)	(7.4)			
Shopping center	2.0	2.5	0.4	19.3			
Real estate lease and sale	18.9	15.5	(3.3)	(17.7)			
Other businesses	(5.1)	(0.7)	4.4	—			
Hotel	(11.6)	(3.0)	8.6	—			
Nippon Travel Agency	(7.3)	(4.5)	2.8	—			

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 Asakusa (other businesses segment), and Hiroshima Kanayamacho (other businesses segment) locations.

Each Segment Forecasts

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			Forecasts FY2022.3			
			YoY		Major factors (YoY)	
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	130.3	-	-	·Rebound from COVID-19
		[Previous revenue recognition standard*]	[134.4]	[42.9]	[47.0]	
		Operating Loss	(1.5)	11.3	-	
	Department stores	Operating Revenues	22.4	-	-	·Rebound from COVID-19
		[Previous revenue recognition standard*]	[57.1]	[14.0]	[32.7]	
		Operating Income	0.0	2.1	-	
Real estate	Shopping center	Operating Revenues	47.4	-	-	·Rebound from COVID-19
		[Previous revenue recognition standard*]	[51.4]	[5.9]	[13.0]	
		Operating Income	2.5	0.4	19.3	
	Real estate lease and sale	Operating Revenues	99.2	-	-	·Increase in real estate sales, etc.
		[Previous revenue recognition standard*]	[100.0]	[1.8]	[1.9]	
		Operating Income	15.5	(3.3)	(17.7)	
Other Businesses	Hotel	Operating Revenues	30.5	-	-	·Rebound from COVID-19
		[Previous revenue recognition standard*]	[31.0]	[15.3]	[98.6]	
		Operating Loss	(3.0)	8.6	-	
	Nippon Travel Agency	Operating Revenues	119.0	-	-	·Rebound from COVID-19
		[Previous revenue recognition standard*]	[21.9]	[3.1]	[16.7]	
		Operating Loss	(4.5)	2.8	-	

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.

* These are reference figures that do not include the effect of the application of "Accounting Standard for Revenue Recognition."


Persons, ¥ Billions

	Results FY2020.3	Results FY2021.3	Forecasts FY2022.3
ROA (% , Consolidated)	4.9	–	0.3
ROE (% , Consolidated)	8.1	–	0.4
EBITDA (Consolidated)*	332.2	(70.8)	177.1
Depreciation (Consolidated)	170.4	173.4	164.0
Capital Expenditure (Consolidated, own fund)	254.5	216.6	245.0
Capital Expenditure (Non-consolidated, own fund)	176.2	167.4	170.0
Safety related capital expenditure	116.1	105.1	85.0
Dividends per share (¥)	182.5	100.0	100.0

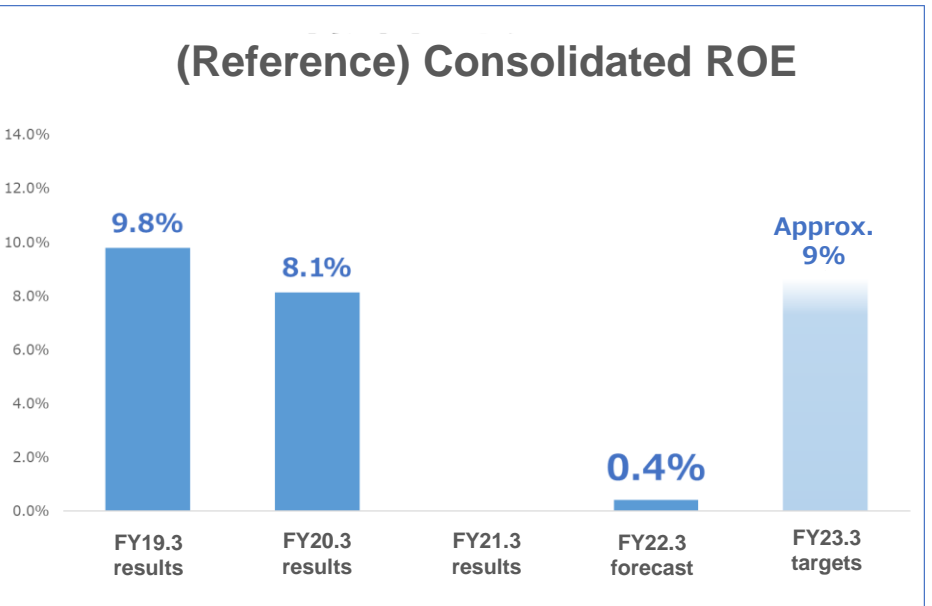
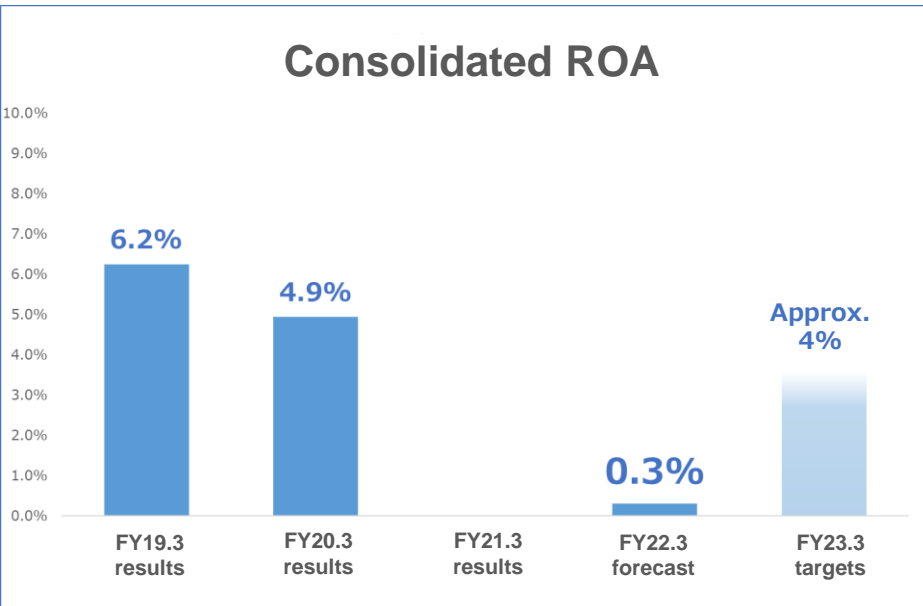
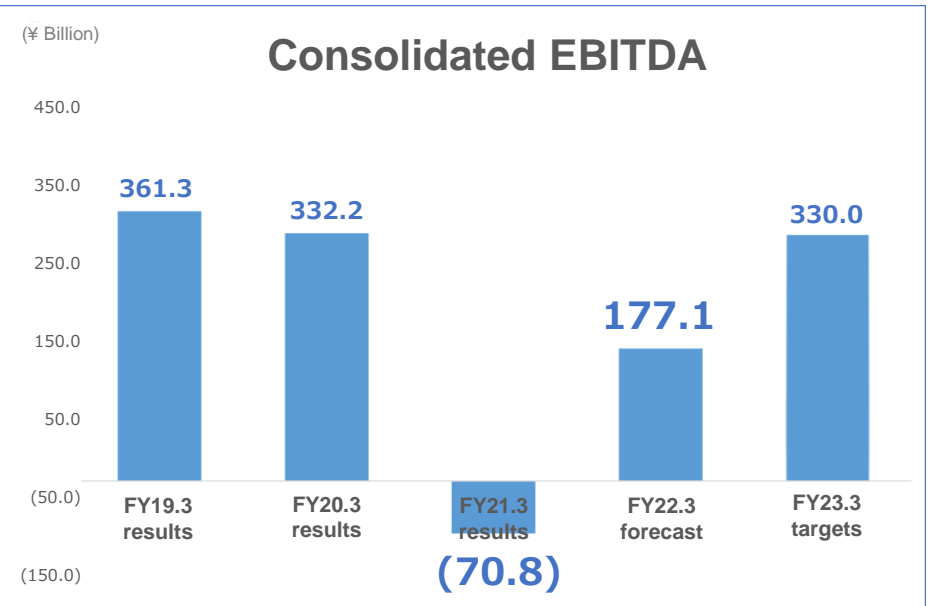
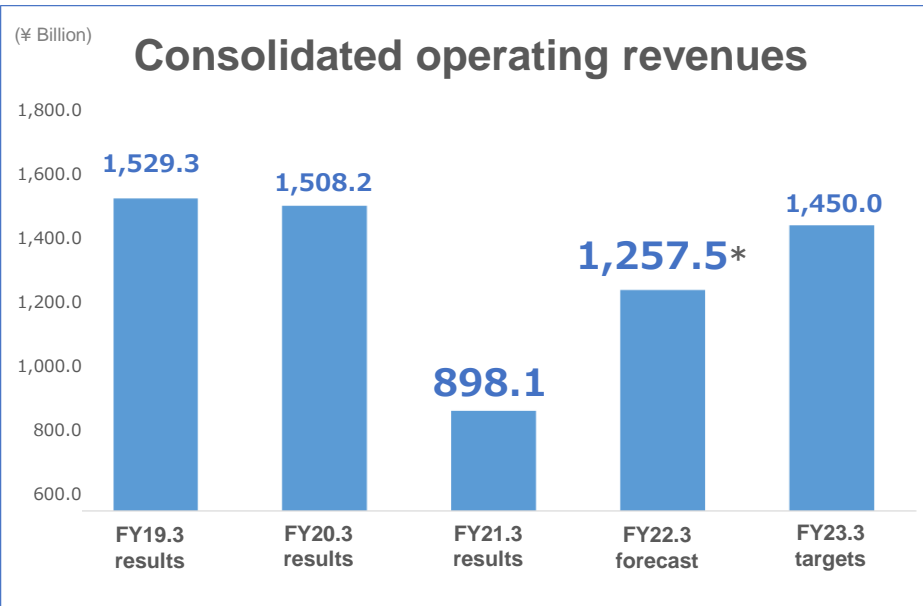
	Results FY2020.3		Results FY2021.3		Forecasts FY2022.3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	48,323	24,439	47,984	23,900	–	–
Financial Expenses, net	(18.2)	(16.7)	(19.5)	(17.8)	(20.5)	(19.3)
Interest and dividend income	1.2	2.6	0.9	2.4	0.7	1.8
Interest expenses	19.4	19.3	20.4	20.2	21.2	21.1

Note: Figures in brackets () are negative values.

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

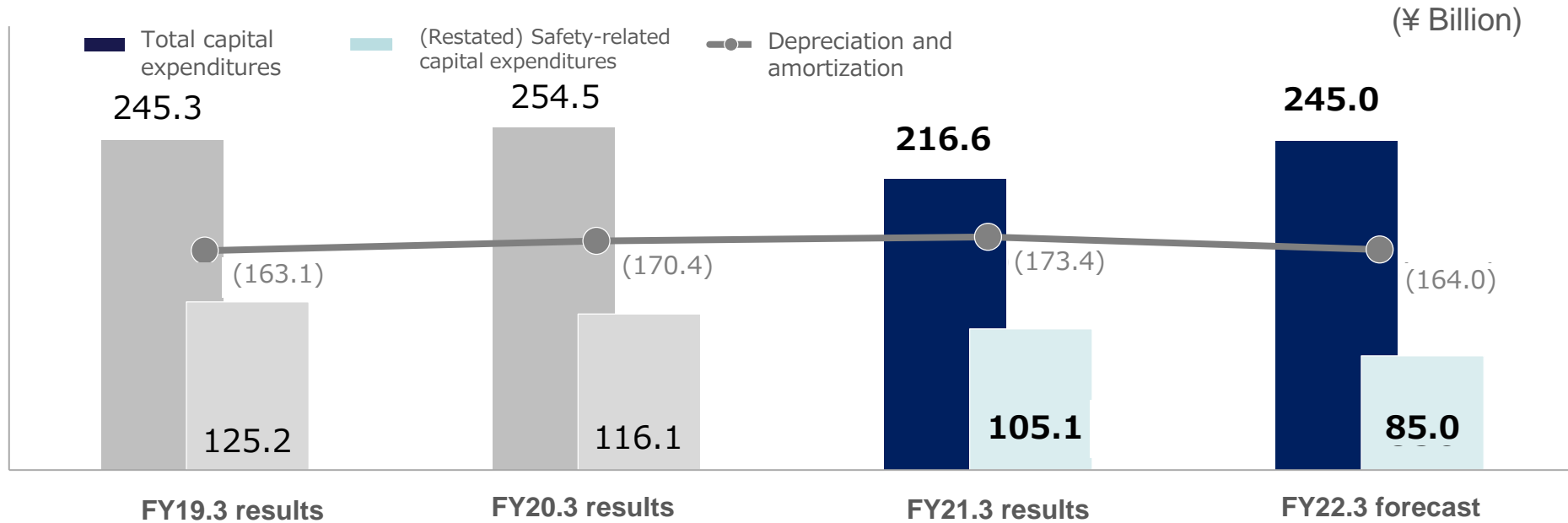
1	Overview of FY2021.3 Results and FY2022.3 Results Forecasts	Page 3
2	Progress with Revised “Medium-Term Management Plan 2022”	Page 8
3	Results for FY2021.3 (Details)	Page 19
4	Results Forecasts for FY2022.3, etc. (Details)	Page 29
	Appendix	Page 37

Management Indices (KPI)



* Forecasts for FY2022.3 include the effect of the application of "Accounting Standard for Revenue Recognition."

○ Trend in capital expenditures (full-year)



Total capital expenditures during the medium-term management plan period

Total: ¥1,250.0 billion

Capex for growth
¥500.0 billion

Capex for maintenance and upgrades
¥750.0 billion

Safety-related Capex
¥500.0 billion

FY2021.3 full-year results

By segment

Transportation	¥174.7 billion
Retail business	¥3.6 billion
Real estate business	¥47.1 billion
Other	¥11.7 billion

* Including externally funded construction

Major capital expenditure projects for FY2022.3

Capex for growth

- Railway business
 - W7 series
 - Mobile ICOCA (provisional name)
 - New station in Umekita
- Non-railway businesses
 - Large-scale projects (Osaka, Hiroshima, Toyama)
 - Shin-Osaka area office building development

Safety-related capex

- Rolling stock replacement/renovation
 - W7 series
 - 225 series, etc.
- Safety/disaster-prevention measures
 - Platform safety measures
 - Earthquake countermeasures, etc.



Umekita (Osaka) underground
(planned opening in spring 2023)





(1) New ticket gates / passageway located inside ticket gates

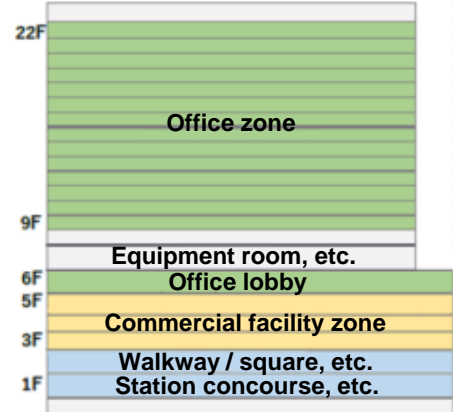
- New ticket gates under elevated tracks on west side
- Establishment of passageway located inside ticket gates that connects the new ticket gates and Umekita underground station. Opening of Umekita underground station as “Osaka Station.”

(2) Development under elevated tracks

- Opening: In stages from fall 2024 to spring 2027
- Total floor space: approx. 7,000m²
- Uses: Commercial facilities, bus terminal, etc.

(3) New station building development

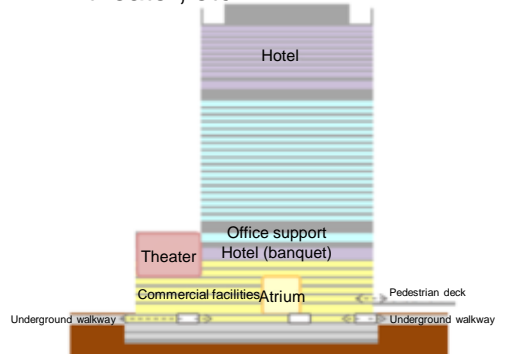
- Opening: Fall 2024
- Total floor space: approx. 60,000m²
- Scale: Above ground, 23 floors; below ground, 1 floor
- Uses: Offices, commercial facilities,



(4) Development of the area west of Osaka Station (Development of former site of central post office)

* Joint business activities

- Opening: Completion planned for March 2024
- Total floor space: approx. 227,000m²
- Scale: Above ground, 39 floors; below ground, 3 floors
- Uses: Offices, commercial facilities, hotels, theater, etc.



* Amount of investment: approximately ¥100.0 billion (total for (1) to (4) above, JR-West's portion only)

◆ Illustration of exterior



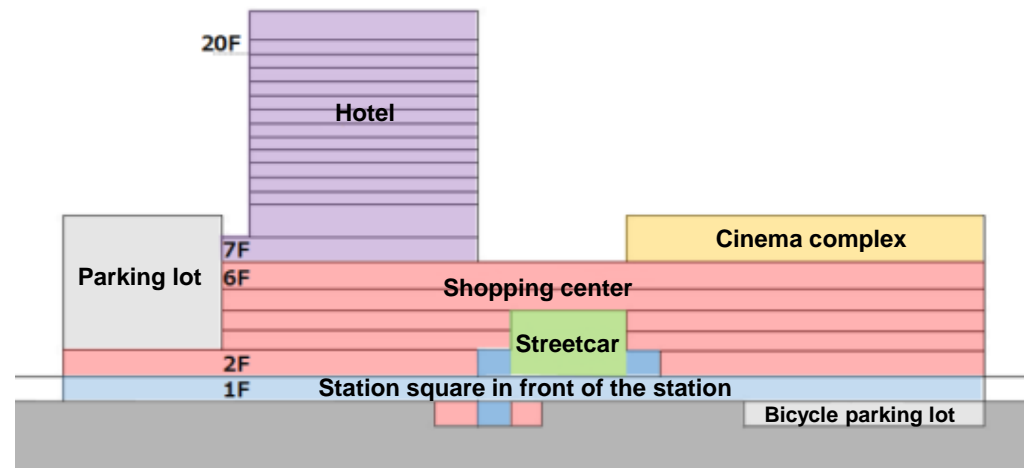
◆ Illustration of interior



◆ Development overview

- Planned opening: Spring 2025
- Amount of investment: Approximately ¥60.0 billion
- Building area: Approx. 14,000m²
- Total floor space: Approx. 111,000m²
- Scale: Above ground, 20 floors; below ground, 1 floor; height: Approx. 100 m
- Uses:
 - Shopping center / cinema complex (Store floor space: approximately 25,000 m²)
 - High-class accommodation-oriented hotel Vischio (Approximately 400 rooms)
 - Parking lot directly connected to station building (Approx. 500 spaces)
 - Parking lot in separate building (Approx. 400 spaces)

◆ Illustration of floor organization



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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- 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 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 6, 2021 based on information available to JR-West as of May 6, 2021 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.