

JR-WEST GROUP

Long-Term Vision 2032

Medium-Term Management Plan 2025

- Post-pandemic challenges -

FY2023.3 Results

FY2024.3 Results Forecasts



Connect more. Spring into the future.



West Japan Railway Company
May 1, 2023

- I am Kazuaki Hasegawa, the president of JR-West.
- Today, I will discuss results for the fiscal year ended March 31, 2023, as well as our newly unveiled Long-term Vision 2032 and Medium-term Management Plan 2025.
- Please refer to slide 4 in the presentation materials.

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1 **FY2023.3 Results (Overview)**

Highlights

- In the FY2023.3, demand rebounded after the 7th and 8th wave of COVID-19 infections subsided, and also thanks in part to government measures to encourage nationwide travel and ease border restrictions, JR-West **achieved profitability on a consolidated and parent basis** for the first time in three years, since FY2020.3, **with profits exceeding its full-year targets**.
- Regarding **cost structure reforms**, **targets were exceeded with cuts of ¥26 billion** to full-year costs on a parent basis, versus the target for ¥20 billion in cuts.
- Although JR-West did not reach the targets in its revised medium-term management plan, **steady progress was made on key strategies, including structural reforms**.

(# Billions)

	Results		YoY		Vs. results forecast		Forecasts		YoY	
	FY22.3	FY23.3	Increase/ (Decrease)	%	Increase/ (Decrease)	%	FY24.3	Increase/ (Decrease)	%	
[Consolidated]										
Operating Revenues	1,031.1	1,395.5	364.4	35.3	86.5	6.6	1,512.0	116.4	8.3	
Operating Expenses	1,150.1	1,311.5	161.3	14.0	32.5	2.5	1,397.0	85.4	6.5	
Operating Income (Loss)	(119.0)	83.9	203.0	-	53.9	179.9	115.0	31.0	37.0	
Recurring Profit (Loss)	(121.0)	73.6	194.6	-	60.1	445.3	99.5	25.8	35.2	
Profit (Loss) attributable to owners of parent	(113.1)	88.5	201.7	-	30.0	51.3	66.5	(22.0)	(24.9)	
EBITDA	42.9	243.6	200.6	466.9	50.6	26.2	279.0	35.3	14.5	
[Non-Consolidated]										
Transportation Revenues	487.6	694.5	206.8	42.4	21.5	3.2	807.0	112.4	16.2	
Operating Expenses	704.6	752.3	47.6	6.8	(12.1)	(1.6)	833.0	80.6	10.7	

- In FY2023.3, consolidated operating revenues were ¥1,395.5 billion, consolidated operating income was ¥83.9 billion, and consolidated income attributable to owners of parent was ¥88.5 billion.
- JR-West was profitable on each line for the first time in three years, since the fiscal year ended March 31, 2020, as usage recovered and structural reform progressed.
- JR-West also achieved all of its full-year profit targets.
- Net income was ¥45.0 billion after excluding the impact from special taxation treatment in accordance with the approved business adaptation plan based on Act on Strengthening Industrial Competitiveness.
- In the fiscal year ending March 31, 2024, the Company forecasts consolidated operating revenues of ¥1,512.0 billion, operating income of ¥115.0 billion and net income of ¥66.5 billion.
- Please turn to the next slide.



- Next, I will discuss results in transportation operations.
- In the fiscal year ended March 31, 2023, transportation revenue increased ¥206.8 billion year on year to ¥694.5 billion, or 79.5% the pre-pandemic level in the fiscal year ended March 31, 2019.
- The breakdown of revenues is shown on this slide. Looking at Shinkansen revenues, the Sanyo Shinkansen was ¥319.1 billion and the Hokuriku Shinkansen was ¥32.5 billion.
- After the eighth wave of coronavirus infections subsided, usage began to recover again, resulting in transportation revenue that exceeded our forecast by ¥21.5 billion.
- In other businesses, although results were mixed by segment, generally speaking, earnings in the fourth quarter were better than we had forecast. See the materials for more information.
- Please turn to slide 10.

Retail Business



* For FY2023.3 and thereafter, figures are after the application of the "Accounting Standard for Revenue Recognition" (including into addresses for FY2023.3).

Expected sales in FY2023.3 (assumption)



Operating Revenues (major breakdown)

	¥ Billions	
	FY22.3 results	FY23.3 results
Operating Revenues	124.2	169.4
Sales of goods and food services	102.0	142.8
Of which, VIA-INN	6.2	13.5
Department stores	18.1	21.8

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

Operating Income (major breakdown)

	¥ Billions	
	FY22.3 results	FY23.3 results
Operating Income	(8.6)	5.6
Sales of goods and food services	(7.1)	4.6
Of which, VIA-INN	(4.3)	(0.8)
Department stores	(1.4)	0.7

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

EBITDA (major breakdown)

	¥ Billions	
	FY22.3 results	FY23.3 results
EBITDA	(2.7)	11.3
Sales of goods and food services	(3.1)	8.6
Of which, VIA-INN	(2.5)	0.8
Department stores	(0.5)	1.7

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

Point

- 4Q saw strong sales at convenience stores in train stations, souvenir shops and similar stores, department store sales were also in line with expectations

Real Estate Business



* For FY2023.3 and thereafter, figures are after the application of the "Accounting Standard for Real Estate Business" (pending final estimate for FY2023.3).

Expected shopping center sales in FY2023.3 (assumption)

In FY2023.3, throughout the fiscal year, we expect results to be approximately 90% of the level in the period before the coronavirus.



Operating Revenues (major breakdown)

	FY22.3 results	FY23.3 results
Real estate lease and sales business	151.1	170.0
Of which, Real estate lease	47.3	51.1
Real estate sales	56.6	65.8
Shopping center	45.6	52.2

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

Operating Income (major breakdown)

	FY22.3 results	FY23.3 results
Real estate lease and sales business	30.0	36.7
Of which, Real estate lease	10.7	13.2
Real estate sales	6.4	8.5
Shopping center	4.5	8.2

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

EBITDA (major breakdown)

	FY22.3 results	FY23.3 results
Real estate lease and sales business	34.9	39.9
Shopping center	10.9	15.0

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

Point

- Sales grew year on year due to stronger sales to investors and at shopping centers, while newly developed properties make full-year contributions

Other Businesses (Hotel/Travel Business)



* The VIA-INN brand of accommodation-oriented hotels is included in the retail business.

■ Expectation for FY2023.3 (assumption)

[Hotel business]

- As of April, current occupancy rates were approximately 70% of the level in the period before the coronavirus.
- Accompanying a recovery in railway demand, in the fourth quarter we expect results to be approximately 90% of the level in the period before the coronavirus.

[Travel business]

- As of April, reservations for domestic travel products were approximately 30% of the level in the period before the coronavirus.
- Accompanying a moderate recovery in travel demand, at the end of December 2022 we expect revenues from domestic travel to be approximately 60% of the level in the period before the coronavirus.

■ Operating Revenues (major breakdown)

¥ Billions

	FY22.3 results	FY23.3 results
Hotel business	18.5	31.2
Travel business	95.9	162.9

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

■ Operating Income (major breakdown)

¥ Billions

	FY22.3 results	FY23.3 results
Hotel business	(9.0)	(2.2)
Travel business	2.4	6.0

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

■ EBITDA (major breakdown)

¥ Billions

	FY22.3 results	FY23.3 results
Hotel business	(5.5)	1.0
Travel business	2.8	6.5

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

■ Points

- In the hotel business, usage of accommodations recovered, and operating revenues were in line with expectations, while operating income came in slightly higher than targeted thanks to structural reforms
- In the travel business, the solutions business saw solid demand, including vaccination administrative services, resulting in much better-than-expected performance thanks in part to government support for nationwide travel in 4Q (Oct-Dec)



2 Formulation of the Plan

Review of Revised Medium-Term Management Plan 2022

In light of the impact from the COVID-19 pandemic, JR-West created four basic aims and four strategic axes to guide reforms aimed at transformation and reconstruction.

Four basic aims

Protect mission as a social infrastructure company

Protect safety of customers and employees

Protect hiring of employees

Protect supply chain

Four strategic axes

Enhancing safety, with the Fukuchiyama Line derailment accident as the starting point

- Sincere response to the victims of the Fukuchiyama Line train accident
- Advance initiatives based on essential perspectives in achieving safety
- Implement safety measures at train platforms and crossings

Enhancing coexistence with local communities and taking on the challenge of creating new value

- Advance city development with major station projects (near Osaka Station, Hiroshima Station, etc.)
- Discuss state of regional transportation systems (local lines) with communities
- Incorporate coexistence with local communities into business models, create new business pillars

Strengthening management

- Advance cost structure reforms, such as productivity improvements in each department
- Improve ability to address rapid changes in business environment and reinforce financial foundation through capital increases

Reforming the company to enhance our ability to address change

- Accelerate Groupwide measures in digital strategies and new business domains, etc.
- Create a framework for human resource training to support self-guided career formation

Missed numerical targets but made steady progress in transformation and reconstruction

	FY21.3	FY22.3	FY23.3	
			Results	Targets in revised medium-term management plan
Consolidated operating revenues	¥920.0 billion	¥1031.1 billion	¥1395.5 billion	¥1450.0 billion
EBITDA	¥(70.8) billion	¥42.9 billion	¥243.6 billion	¥330.0 billion

*Figures are before the application of the "Accounting Standard for Revenue Recognition"

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- Next, I will explain our recently announced Long-Term Vision 2032 and Medium-Term Management Plan 2025: Post-Pandemic Challenges
- First, we take a look back at the previous management plan. The JR-West Group announced the Medium-term Management Plan 2022 in April 2018, and then the business environment changed drastically with the COVID-19 pandemic from the beginning of 2020.
- In response, we moved quickly to address the pandemic and set four basic policies. In October 2020, we announced Revision of the JR-West Group Medium-term Management Plan 2022, and based on four strategic aims, we embarked on efforts to reform and restore operations.
- JR-West endeavored to invest in measures for future growth and to improve its ability to respond to change in a challenging business environment, while flexibly taking on debt and raising capital through public offerings.
- Due in part to the pandemic lasting far longer than anticipated, JR-West did not achieve the business targets in the Revised Medium-term Management Plan 2022. However, the Company made steady progress on efforts at reforms and reconstruction of operations, including structural reforms.
- Please turn to the next slide.

Recognized Issues and Business Strategy Aims

Steadily advance ongoing initiatives and address management issues in light of rapid changes in business environment

Rapid changes in business environment

Population decline, lower birthrates, aging society

Change in social behavior

Acceleration in digitalization

Yen depreciation and rising commodity prices

Problems hiring enough personnel

Climate change

etc.

Management issues to address

- Sincere response to the victims of the Fukuchiyama Line train accident
- Tireless safety efforts in railway business, build trust
- Revitalize core railway business, grow core businesses through Group synergies
- Build an optimal business portfolio, ongoing structural reforms
- Solve social issues through business activities, create social and economic value
- Hire and train personnel, improve responsiveness to change and enhance creativity through innovation

- JR-West created Our Purpose as a vision for its future self, revisiting the meaning of the JR West Group's existence to become a corporate group able to constantly create value in future society.
- JR-West drew up the medium-term management plan for 2025 as the first step toward its Long-Term Vision for 10 years from now.

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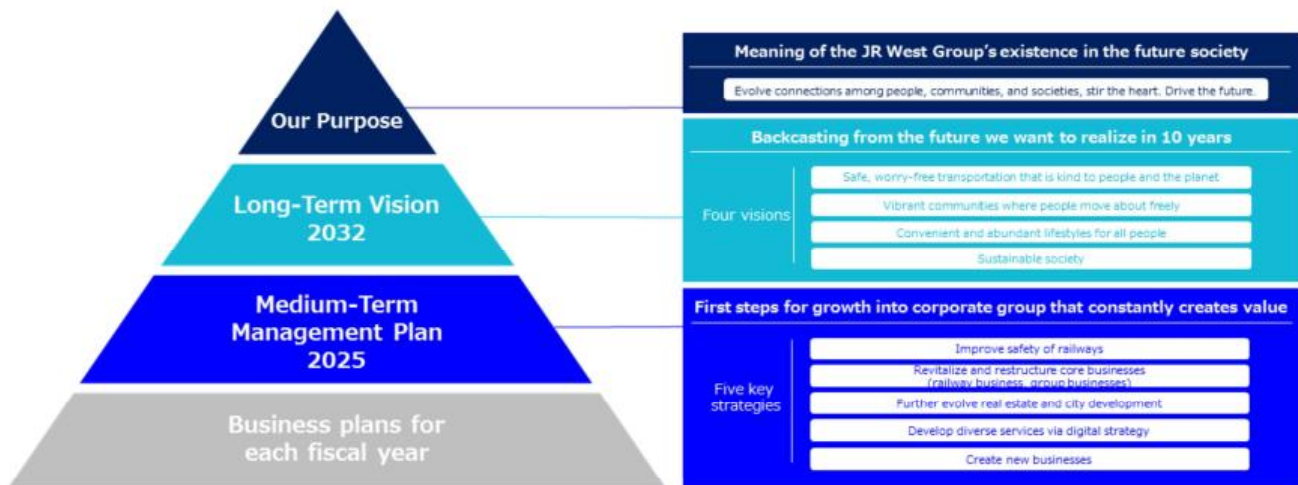
- With management issues arising along with rapid changes in the business environment, JR-West once again reassessed the reason for its existence and the role it should play in society.
- Naturally, we recognize the importance of providing safe and worry-free mobility services to our customers during this process, and it is also important to work with various partners to offer services that cover a broader spectrum of the lifestyles envisioned by each and every customer, and are more accessible to the lifestyles of customers.
- Please turn to slide 13.



3 Our Purpose and Long-Term Vision

JR-West Group's Value Creation System

JR-West aims to evolve into a corporate group that creates value in the future while striving to achieve Our Aspirations in light of future society and issues.



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- This slide shows JR-West's system for creating value, now that we have entered a major turning point with post-pandemic challenges.
- Our Purpose expresses the JR-West Group's reason for existing in a future society. Our Long-term Vision 2032 is the future we envision in 10 years, based on Our Purpose. The Medium-term Management Plan 2025 is the first step toward achieving these aims.
- Please turn to the next slide.

Striving to Realize Our Long-Term Vision

Making the enhancement of railway safety the foundation of our efforts, we challenge ourselves to revitalize railways and expand in the field of life design.



- The Medium-term Management Plan 2025 is a three-year execution plan based on backcasting from Our Purpose and Long-term Vision 2032.
- We shortened the length of the medium-term plan from five years to three years in order to more rapidly address changes in the business environment and strengthen our approach to taking on post-pandemic challenges, in light of the concentration of major events and projects through the fiscal year ending March 31, 2026, such as the Osaka/Kansai Expo and the opening of the Hokuriku Shinkansen's Tsuruga extension.
- By contribution to the development of the Kansai area and western Japan area as well as solutions for social and regional issues, JR-West aims to return to pre-pandemic levels its transportation revenue, consolidated operating income and consolidated EBITDA (excluding the impact from rising energy costs) by the fiscal year ending March 31, 2028.
- Furthermore, JR-West aims to increase the weighting of the life design field in consolidated operating income to 40% by the fiscal year ending March 31, 2033. We define the life design field as businesses that offer mobility solutions that connect people to people, and people to communities, and businesses that create value familiar to the lifestyles of customers by developing operations rooted in lifestyles and communities.
- Please refer to slides 15 and 16.


Main Projects for Realizing Our Long-Term Vision①

Establish Kansai metropolitan area brand Build seamless public transportation focused on railways, develop walkable and attractive cities

Create value that maximizes measures and opportunities, develop areas along train lines in tune with local needs

Osaka/Kansai Expo an opportunity to create value

Create foundations for further development of Kansai area and economy



Expand access transportation for Osaka/Kansai Expo 2025, stimulate prosperity in Kansai and western Japan regions by promoting "plus one trips"

Hub of Innovation JR WEST LABO (Osaka Station's Umekita Area)

Bentencho Station remodeling

Contribute to creation of compelling international cities through upgrades to railway networks centered on cities



Tap into foreign tourist demand

Set up complete reception system in tune with diverse needs, disseminate information and lure visitors to Kansai and western Japan regions


Shorten time required to reach Osaka/Kyoto by improving access to Kansai International Airport

More comfortable excursions from Japan's gateway to various parts of western Japan

Improve convenience of access to eastern Osaka and Nara





Kansai Urban Network







Create systems for connecting with customers 24/365

Convenient and affordable service using data and digital technology





Develop vibrant hubs that people want to visit, foster the creation of lifestyle-centric areas along train lines that cater to diverse lifestyles


Evolve area around Osaka Station into an even more enjoyable and bustling town

Develop new station building that further enhances value of Sannomiya Station area

Develop hubs that offer more valuable experiences as gateway to Kyoto



- JR-West has launched several projects to realize its long-term vision.
- While maximizing opportunities presented by the Osaka/Kansai Expo and return of foreign tourists, JR-West is creating value for all community members and developing areas along railway lines.

Our Purpose and Long-Term Vision

Main Projects for Realizing Our Long-Term Vision②

Further revitalization of areas in western Japan Develop regions that foster well-being life in the future

Bring visitors from all over to western Japan, which is rich in tourism resources

Promote wide-area tourism for people in Japan and foreign visitors, who are likely to come in greater numbers, by spurring tourism demand in collaboration with regions

Setouchi/Chugoku Areas

Discover and disseminate more compelling content, promote wide-area tourism in areas with convenient access for touring



San-in Area

Convenient access to San-in area, where old and new Japan can be found, on new rolling stock for Limited Express Yakumo train



Hokuriku Area

Extension of Hokuriku Shinkansen to Tsuruga and eventually to Shin-Osaka will increase appeal of Hokuriku area; more convenient access from a wider area

Japanese Beauty Hokuriku





Kyushu Area

Key area connecting the bustle of western Japan and Kyushu



Nanki Area

Optimal "plus one trip" with abundant tourism resources



Create sustainable and livable regions

Promote development of more livable regions by creating unique town spaces around train stations, solving regional issues and promoting sustainable transportation systems

2023

▼ Hyogo destination campaign (DC) ▼ Umekita 2nd Project opening

2025

▼ Hokuriku DC ▼ Osaka/Kansai Expo

2032

▼ IR Osaka development plan ▼ 60 million foreign tourists

Completion of double-track Nara Line
Opened on March 18, 2023

Osaka Station Umekita Underground Entrance
Opened on March 18, 2023

Kansai MaaS app
Planned for summer 2023

Expand Nozomi transportation capacity
Implemented in FY24.3

Mobile ICOCA and WESTER points
Service launched in March 2023

New Yakumo rolling stock
Planned for spring 2024

Hokuriku Shinkansen extension to Tsuruga
Scheduled opening in spring 2024

Umekita area new station building
Opening in spring 2025

Development of new Osaka Station building
Scheduled opening in summer 2024

Development of Osaka Station's western district
Scheduled opening in summer 2024

Development of under elevated tracks at Osaka Station
Plan to open in autumn 2024 to spring 2027

Development of new Hiroshima Station building
Opening in spring 2025

Newly constructed Naniwaagi Line
Scheduled opening in spring 2031

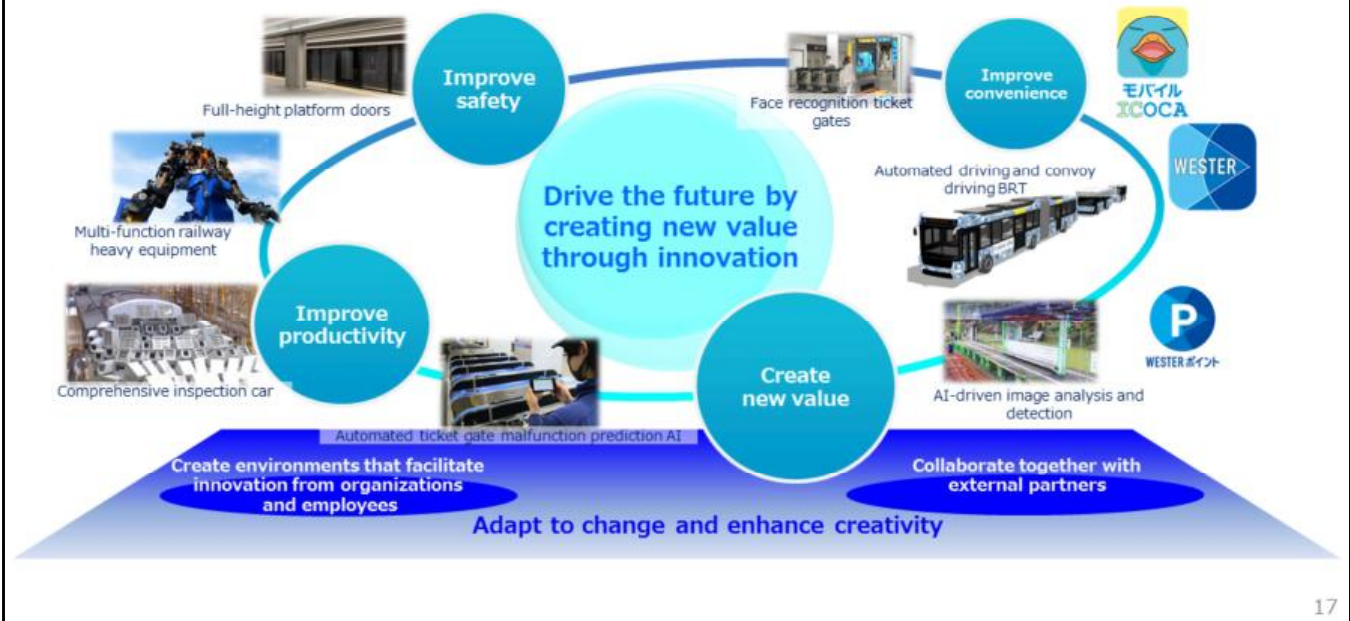
Development of new Sanjomiya Station building
Plan to open in FY30.3

Hokuriku Shinkansen extension to Shin-Osaka
Timing not yet determined

Contribute to revitalization of community and society while creating new value through innovation

- We are also luring people to the western Japan area by leveraging its abundant tourism resources, and further enhancing the vitality of the western Japan area by developing communities where it is easy to live in a sustainable manner.
- Please turn to the next slide.

Realization of Our Long-Term Vision Through Innovation



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- In March 2023, we opened the Umekita area near Osaka Station with JR WEST LABO, which is positioned as a hub for innovation.
- With the aim of creating new value, we are setting up internal work environments that foster innovation, and while coordinating with our external partners, we will strive to improve our ability to adapt to change and initiate change.
- Please refer to slide 19.



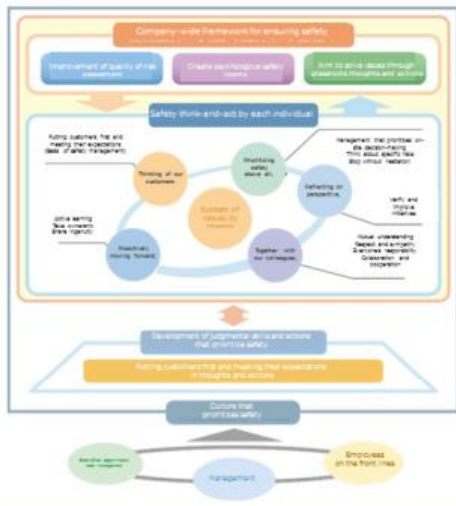
**Medium-Term
Management Plan 2025**
Results Forecasts for FY2024.3

① Improve Safety of Railways

With the Fukuchiyama Line derailment accident as our starting point, we sincerely pursue safety and remain steadfast in our efforts

- Sincere response to the victims of the train accident
- Promotion of JR-West Group Railway Safety Think-and-Act Plan 2027

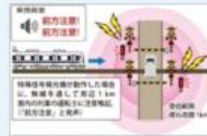
<Key Initiatives> (→Targets and Indicators p.41)



- Platform Safety**
 - Maintain platform gates and safety screens to prevent train-involved accidents caused by customers falling off the platform
- Railway Crossing Safety**
 - To prevent collisions between trains and large vehicles at railroad crossings, install devices that verbally notify train drivers when a large vehicle is stuck on the crossing
- Earthquake Countermeasures**
 - Promote earthquake safety measures such as seismic reinforcement and prevention of derailment to improve safety during earthquakes
- Improve Functions of Hardware and Software**
 - Improve both hardware and software to enhance safety
 - Provide safe and reliable transportation (improve transportation quality)
- Create a Culture that Puts Safety First**
 - Establish management that prioritizes on-site decisions
 - Promote a mindset of putting customers first and meeting their expectations
- Strengthen Framework to Ensure Safety Throughout Organization**
 - Improve quality of risk assessment
 - Create a psychological safety team
 - Aim to solve issues through on-site thinking and actions
- Safety Think-and-Act Initiatives by Each Individual**
 - Share and actively practice five values we want to cherish
- Connect with Society and Learn from Outside the Company**
 - Engage in dialogue with relevant organizations regarding responses to natural disasters and other incidents
 - Promote efforts to learn from and implement safety measures used by other railway companies and related organizations



Moveable platform gates

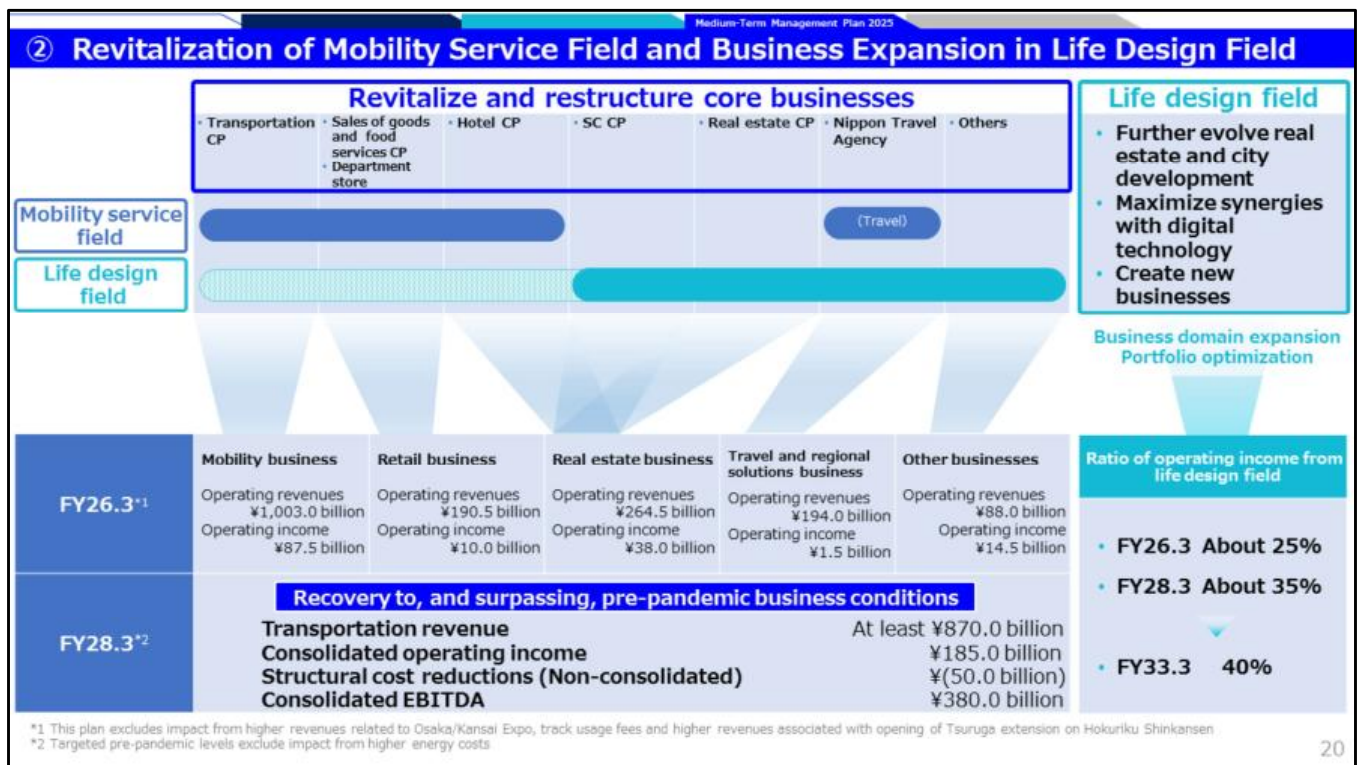


Install radio alarms



Derailment prevention guards

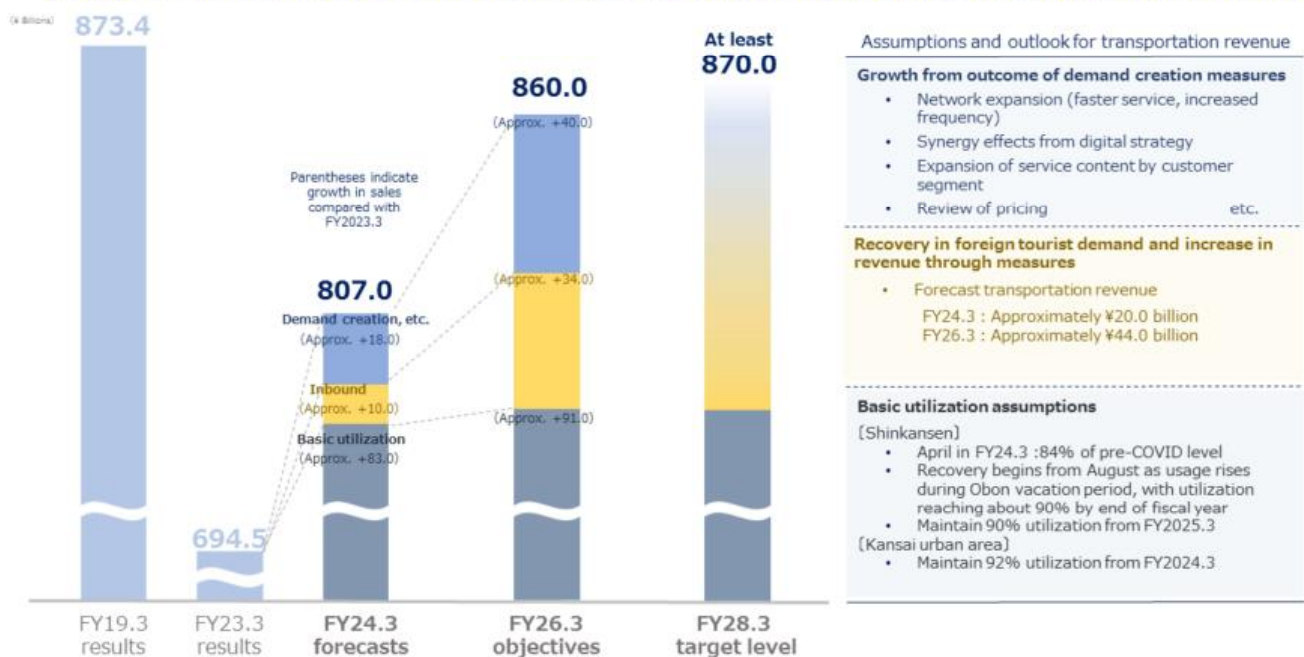
- Next, I will explain our specific strategies under the Medium-term Management Plan 2025.
- In the new management plan, our commitment to improving railway safety as our highest priority has not changed.
- The JR-West Group is determined to never let an accident like the Fukuchiyama Line accident happen again. We are sincerely responding to the victims of the train accident, and all of our actions prioritize safety first as we strive to consider the thoughts and meet the expectations of our customers.
- Please turn to the next slide.



- Revitalization of railway operations and optimizing the business portfolio are two key themes in the Medium-term Management Plan 2025.
- JR-West aims to optimize its business portfolio while expanding business domains in the life design field, a new business, through the use of real estate & city development and digital technologies, while invigorating and restructuring the railway business and other major businesses.
- Through these efforts, we aim to return earnings to the pre-pandemic level, and then exceed this level, by the fiscal year ending March 31, 2028.
- Please turn to the next slide.

②-1 Revitalization and Structural Reform of Railway Business

Aim to recover transportation revenue to pre-pandemic level by FY2028.3 through demand creation and other measures

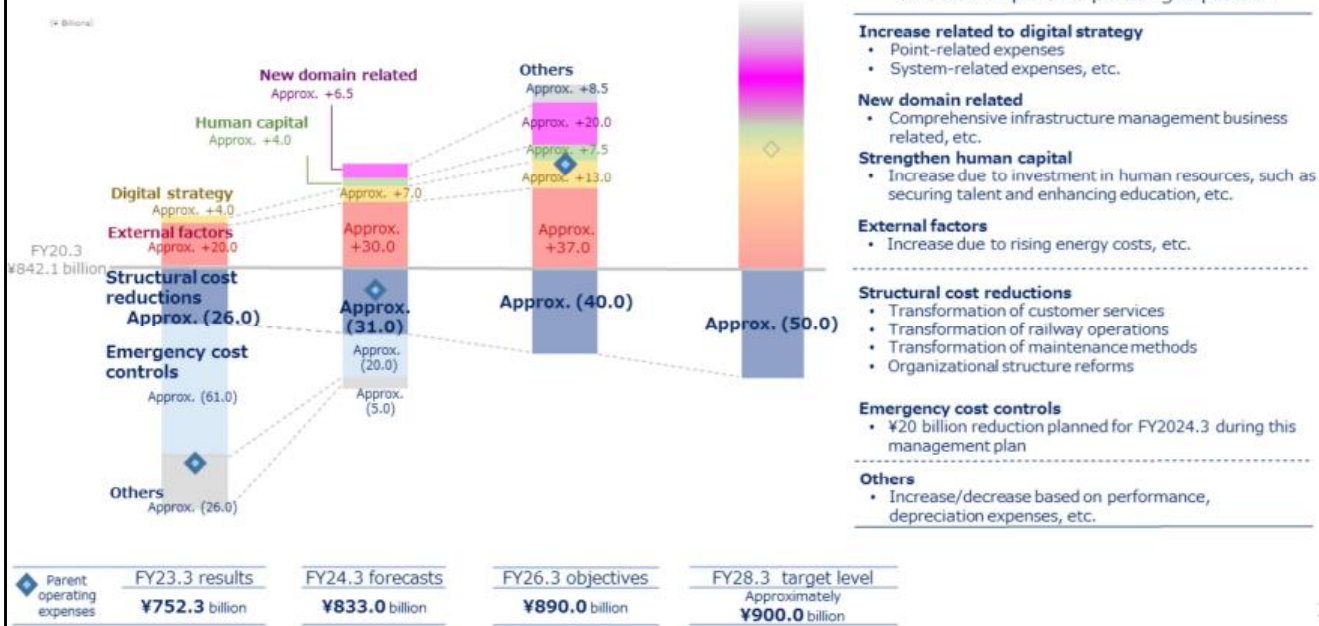


- Here, I will explain the outlook for the railway business.
- First, let's look at revenue. As shown in the lower right of the slide, we forecast, as a basic utilization assumption, that Shinkansen ridership will basically recover to 90% of the pre-pandemic level by March 31, 2024, and then stay at this level thereafter.
- Moreover, in order to regain the last 10% of ridership, we must engage in various measures to create demand and steadily tap into demand from foreign tourists, which should recover in earnest. Our forecasts, as stated here, take into account growth in revenue from the fiscal year ended March 31, 2023.
- Please turn to the next slide.

②-2 Revitalization and Structural Reform of Railway Business

Continue to work on structural cost reduction with aim for ¥50 billion reduction in FY2028.3

Outlook for parent operating expenses



- Next is costs.
- The structural cost reductions that were made while undertaking these initiatives amounted to ¥26.0 billion, more than our target of ¥20.0 billion, in the fiscal year ended March 31, 2023.
- During the current medium-term management plan, JR-West aims to cut costs by ¥40.0 billion by the fiscal year ending March 31, 2026 and by ¥50.0 billion by the fiscal year ending March 31, 2028, through initiatives for three transformations in customer services, operations and maintenance methods.
- As shown on this slide, however, JR-West expects parent operating expenses to increase, owing to higher costs due to external factors such as higher energy prices, costs to rise in new businesses and for its digital strategy in growth fields, and, costs for strengthening human capital.
- Please see slides 23 and 24.

③-1 Further Develop Real Estate and Cities

Collaborate with everyone in regions to form a community where people can live and spend time with peace of mind, and help solve regional and societal issues

Basic Strategy

Enhance our marketing and management skills, and promote city development that increases the attractiveness of stations and cities, focusing on terminal stations and areas along train lines.



● City Development Starting from Stations

Realize city development by collaborating with local businesses and leveraging the strengths of our transportation network

<Nishi-Akashi Station South District>

- Create towns desirable to live in, utilizing "Make PLACE"* and our wide-area network.

* "Make PLACE" represents our commitment to helping solve social issues by adding mechanisms and devices that encourage community formation to the properties and services we provide.



<Mukomachi Station East District>

- Create towns where people want to work, with a concentration of startups and cutting-edge companies

● Further Expansion of Asset Portfolio

Strengthen our organizational capabilities and achieve sustainable growth through the accumulation of high-value-added real estate assets

- Accumulate know-how in logistics, healthcare, and other areas
- Asset expansion in Tokyo metropolitan area and elsewhere



Cold storage logistics facilities
(Tsuzuki Ward, Yokohama City)



Healthcare facilities
(Shinjuku Ward, Tokyo)



Rental residences (Shibuya Ward, Tokyo)

● Strengthen Management Fields and Improve Asset Efficiency

- Renewal of property management system
(Become a management company able to solve issues faced by tenants and building owners)
- Establish and expand scale of private REITs
- Collaborate with local areas in private funds

- From here, I will talk about our efforts in the life design field.
- Especially real estate and city development.
- In Nishiakashi and Mukomachi, we are collaborating with local businesses while advancing city development projects centered on train stations. JR-West contributes to solutions for regional and social issues by forming communities based on regional characteristics.

③-2 Further Develop Real Estate and Cities

Promote large-scale development of train stations, conduct area management, advance neighboring city development, create bustling towns that people want to visit

● Development of major stations

<Development of new Osaka Station building>

Scheduled opening in summer 2024



Develop station buildings that are tremendously convenient by directly connecting to Osaka station, while accommodating diverse workstyles.

<Development of Osaka Station's western district> (JP Tower Osaka)

Scheduled opening in summer 2024



By setting up one of the largest offices in western Japan, accompanied by retail facilities, a theater, and our group's symbolic hotel, we aim to enhance the experiential value of the city center.

* Joint venture with Japan Post Co., Ltd. and JTB Corporation

<Development of new Hiroshima Station building>

Scheduled opening in spring 2024



In conjunction with the creation of a vibrant environment with new station buildings, enhance the charm of towns through a more convenient transportation network, such as streetcar access to JR station ticket gates.

<Development of new Sannomiya Station building>

Scheduled opening in FY2030.3



Develop a new station building to showcase the charm of Kobe, and improve the hub functionality of the area through the construction of a network of pedestrian walkways and city development in collaboration with local governments and nearby businesses.

● Enhance experiential value of city center

Enhance the overall attractiveness of town centers through area management in collaboration with surrounding businesses, etc.



Improve experiential value and customer draw by continually updating content (JR Kyoto Isetan, shopping centers, station buildings, etc.)



Update spaces in front of stations to augment flow of people and improve circulation with the town

● Project Impact

		Total investment	EBITDA (Assumptions)*
City development projects	Osaka	¥100.0 billion	¥9.0 billion
	Hiroshima	¥60.0 billion	¥5.0 billion

*Groupwide impact in FY2028.3

● Capital investment during this management plan**

Real estate/ City development	¥210.0 billion
-------------------------------	----------------

**Total for FY2024.3 to FY2026.3, including financing.

- JR-West is also undertaking large-scale projects at strategic train stations in Osaka and Hiroshima. While developing buildings that take advantage of our strengths, namely land near train stations, we are promoting area management along with local businesses with the aim to creating lively cities that people want to visit. We expect to see an impact from the projects listed here.
- Please turn to the next slide.

④ Maximize Synergies with Digital Strategy

Increase number of our fans through payment services that enhance convenience along individual customer journeys

- Create demand for travel and purchases

Evolution of our connections with customers

- Expand services in payments (mobile ICOCA, etc.), apps (WESTER, tabiwa by WESTER, WESPO) and digital spaces

Advance towards easy to accumulate, want to use points

- Expand unique WESTER point products and collaborate with external parties

Advance Group's marketing capabilities

- Increase repeat usage and variety by deploying Group data-driven marketing based on customer journeys

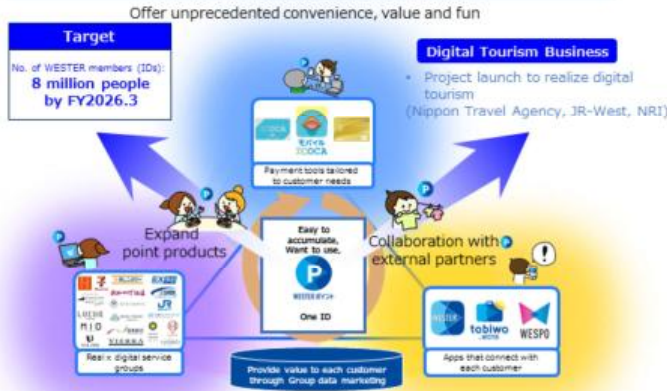
- Introduce new payment services that support the "WESTER experience"

New payment services

- Introduce new payment services in addition to mobile ICOCA and J-WEST Card
- Promote cashless transactions in western Japan for B2B transactions, employee salaries*, and subsidy payments from local governments

*We plan to apply for designation by the Minister of Health, Labor and Welfare.

Futuristic city development that connects new payment methods, points, and data



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- We are maximizing synergies with a digital strategy.
- We will provide WESTER experiences, which nurture feelings of wanting to continue living here forever or wanting to visit again, by connecting all of our customers to the diverse services offered by the Group, by using data and digital technologies.
- To this end, we are working to (1) evolve our connections with customers, (2) advance towards easy to accumulate, want to use points, (3) advance Group marketing capabilities, and (4) introduce new payment services that support WESTER experiences.
- As a part of this, we will provide new payment services with wallet functions that enable the receiving and sending of money, along with QR code payments that do not require an IC card reader in retail stores.
- This will expand the scope of our services to small/medium-size companies that have problems with the requirements of a terminal for adopting ICOCA and JR-WEST Card systems. With the wallet function, associations can be made with ICOCA charges and J-WEST Card payments, and combined with the use of WESTER Points, JR-West aims to generate synergies with the payment devices it manages and make more inroads into lifestyle services through advances in payment functions.
- We aim to improve convenience for each customer's unique journey, and increase the number of our fans through new payment services.
- Please turn to the next slide.

⑤ Create New Businesses

Expand solutions aimed at creating new external revenue sources beyond utilization within the Group

● Expand data solution business with “Yokoten”

- Expand the data-informed consulting business, which horizontally deploys (Yokoten) data solutions developed for internal use with data analysis and AI, to other railway companies and industries that share strong similarities.



● +PLACE for matching member base with diverse spaces

- Offer a platform that enables integrated reservation of diverse spaces, realizing a “time and location-independent lifestyle” for customers
- Develop a new business foundation by expanding the member base connected to the platform and diversifying points of contact in spaces



● Integrated Infrastructure Management Business helps realize sustainable living

- Leverage know-how and experience that supports railway infrastructure to tackle issues, such as aging infrastructure and facilities* and securing engineers, faced by society amid ongoing population decline
- Evolve connections with municipalities and regional business partners, promote wide-area infrastructure management and more comprehensive business operations to drive industrialization of the region



* Roads, bridges, water supply and sewage systems, public facilities, etc.

● Business Challenges that Create the Future

- Amid rapid societal changes, continue to create new businesses that drive the future with various partners

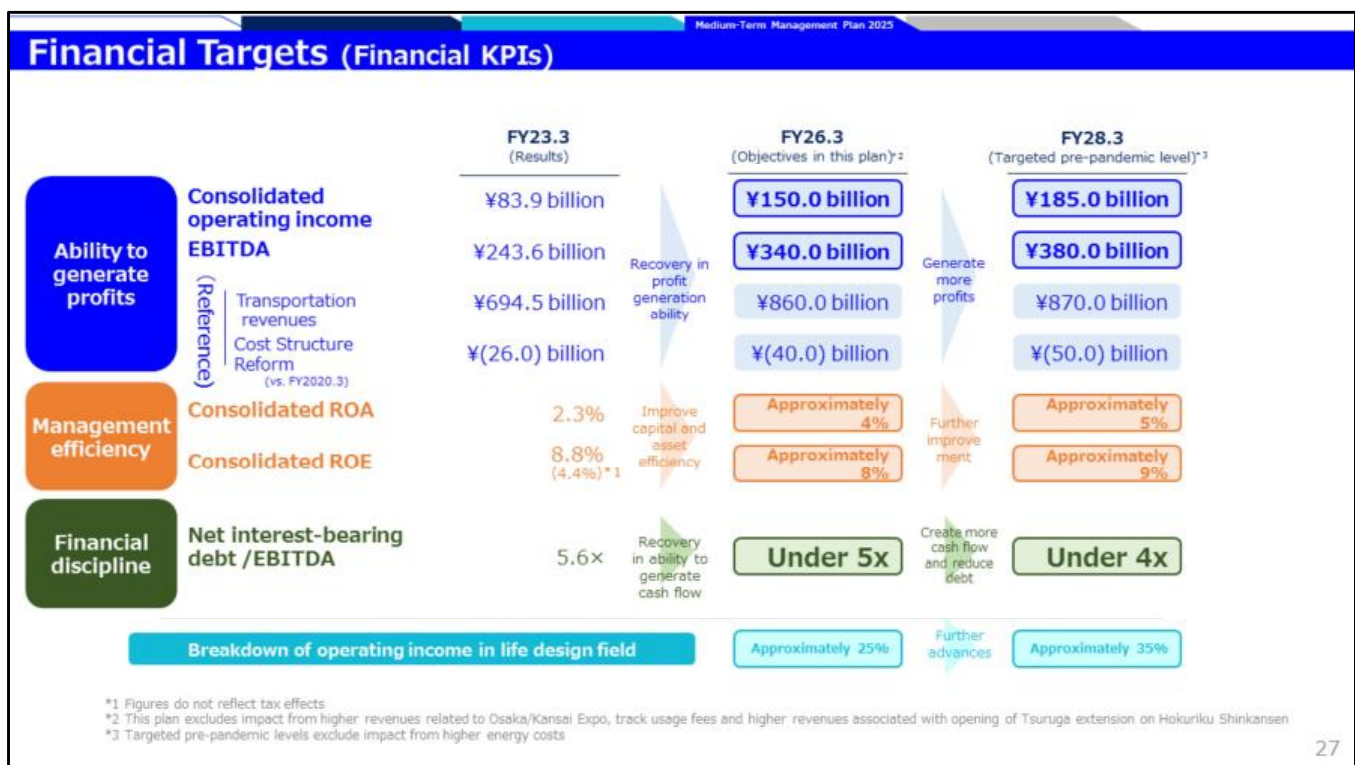


● Project Impact/ Capital investment during this management plan

		FY26.3	FY28.3
Digital strategy/ Create new businesses	Capital Expenditures*1	¥65.0 billion	¥130.0 billion
	Consolidated operating income*2	+¥5.0 billion	+¥15.0 billion

*1 Total from FY2024.3, including financing
*2 Groupwide impact compared with FY2023.3

- This slide outlines four initiatives, and I will talk about the integrated infrastructure management business.
- After its privatization, JR-West revived railways and leveraged its organizational capabilities, which have evolved as one of only a few transportation service providers in the world, to enter into the integrated infrastructure management business, where we engage in the integrative management of roads, bridges, waterworks and a broad spectrum of social infrastructure, to make it better aligned for future society and easier to comfortably and continuously use.
- We will leverage various organizational capabilities that we have cultivated in the railway business, such as asset management from a long-term perspective, and our connections with the region. Additionally, we will contribute to solving regional issues and advancing industrialization by collaborating with external partners.
- As for our digital strategy and creating new businesses, we plan to invest ¥65.0 billion during the medium-term management plan, which we think will boost profits by ¥5 billion.
- Please turn to the next slide.



- Next, I will explain the Company’s financial targets based on these initiatives, and the outlook for each segment.
- In the medium-term management plan, we have set KPIs as targets for the fiscal year ending March 31, 2026, with a focus on our ability to generate profits, management efficiency and financial discipline, as well as for the profit weighting of the life design field.
- We also disclose targets for the fiscal year ending March 31, 2028, relative to pre-pandemic levels, excluding the impact from higher energy costs, an external factor.
- JR-West aims to achieve consolidated operating income of ¥150.0 billion and consolidated EBITDA of ¥340.0 billion in the fiscal year ending March 31, 2026.
- Our target for consolidated ROA is around 4%, and for consolidated ROE it is about 8%.
- For each of these, we aim for further growth or improvement by the fiscal year ending March 31, 2028, targeting consolidated operating income of ¥185.0 billion and consolidated EBITDA of ¥380.0 billion.
- Later, I will discuss financial discipline.
- Please turn to the next slide.

Change in Reportable Segments

Change in segments related to railway business (Railway Company), hotel business, travel business



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- Here, I will explain the changes in reportable segments.
- JR-West reorganized its constituent companies, changing the transportation segment to the mobility segment alongside the launch of the internal railway company in April. The hotels business was moved to the real estate segment, and the travel business was made into a new segment. Please refer to the slide for details.
- Please turn to the next slide.



- Next, I will discuss our outlooks for each segment for this fiscal year and during the medium-term management plan.
- As I just explained, our forecast for basic usage of railways assumes a boost from our measures and demand from foreign tourists. On this basis, we estimate transportation revenues will be ¥807.0 billion this fiscal year and we target ¥860.0 billion by the fiscal year ending March 31, 2026. Our forecasts do not reflect the impact from the Osaka/Kansai Expo or the opening of the Tsuruga extension of the Hokuriku Shinkansen.
- Our ¥419.0 billion target for Shinkansen revenue this fiscal year breaks down as ¥381.0 billion from the Sanyo Shinkansen and ¥38.0 billion from the Hokuriku Shinkansen.
- Also note that the change in reportable segments resulted in various construction businesses being moved from the other segment to the new mobility segment.
- The retail business is shown on the next slide. Please turn to slide 31.

Retail Business



*FY2019.3 figures do not reflect impact from "Accounting Standard for Revenue Recognition."

Forecasts from FY2024.3

Sales of goods and food services

- In FY2024.3, sales at goods retailers likely to be on par with pre-pandemic level, while sales at restaurants should reach 90% of pre-pandemic level

VIA-INN

- JR-West forecasts FY2024.3 revenues and profits above pre-pandemic levels due in part to structural reforms; aim for ADR +5% in FY2026.3 (vs. FY2019.3) through development of Via Inn Prime

Department stores

- JR-West expects sales to recover to pre-pandemic level in FY2024.3; aim to improve competitiveness with ongoing remodeling

Operating Revenues (major breakdown)

¥ Billions

	FY23.3 results	FY24.3 forecasts	FY26.3 objectives
Operating Revenues	165.9	176.5	190.5
Sales of goods and food services	142.8	150.5	163.0
Of which, VIA-INN	13.5	18.0	20.0
Department stores	21.8	24.5	25.5

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

Operating Income (major breakdown)

¥ Billions

	FY23.3 results	FY24.3 forecasts	FY26.3 objectives
Operating Income	5.4	6.0	10.0
Sales of goods and food services	4.6	5.5	9.0
Of which, VIA-INN	(0.8)	1.5	3.5
Department stores	0.7	1.0	1.5

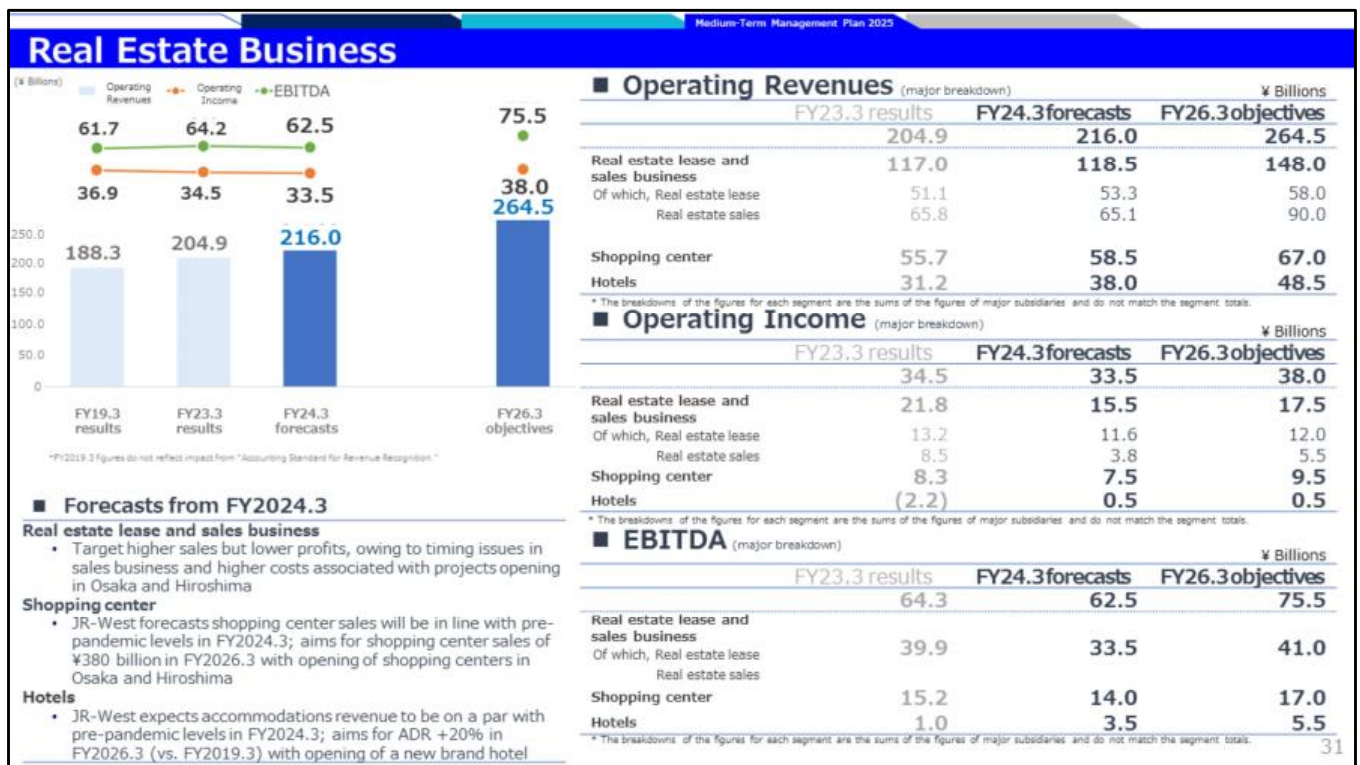
* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.

EBITDA (major breakdown)

¥ Billions

	FY23.3 results	FY24.3 forecasts	FY26.3 objectives
EBITDA	11.0	11.5	16.0
Sales of goods and food services	8.5	9.0	13.0
Of which, VIA-INN	0.8	-	-
Department stores	1.6	2.0	2.5

* The breakdowns of the figures for each segment are the sums of the figures of major subsidiaries and do not match the segment totals.



- The real estate segment includes real estate leasing and sales business, shopping center and hotels (newly added).
- In the real estate leasing and sales business, we forecast higher revenues but lower profits in both this fiscal year and the fiscal year ending March 31, 2026, compared with the fiscal year ended March 31, 2023, owing to timing issues in the sales operation and higher costs associated with the opening of large-scale projects in Osaka and Hiroshima.
- In the shopping center business, we expect shopping center sales to be on a par with pre-pandemic levels this fiscal year, and target growth to ¥380.0 billion by the fiscal year ending March 31, 2026.
- In the hotels business, we plan to open in summer 2024 the Osaka Station Hotel Autograph Collection, a collaborative brand with Marriott Hotels. We aim to increase ADR by 20% compared with the pre-pandemic level by the fiscal year ending March 31, 2026, by using this opening as an opportunity to rebuild our brand.
- The next slide has information about the travel and regional solutions business.
- Please turn to slide 33.

Travel and Regional Solutions Business



**FY2019.3 figures do not reflect impact from "Accounting Standard for Revenue Recognition."

■ Operating Revenues (major breakdown)			¥ Billions
FY23.3 results	FY24.3 forecasts	FY26.3 objectives	
162.9	136.5	194.0	

■ Operating Income (major breakdown)			¥ Billions
FY23.3 results	FY24.3 forecasts	FY26.3 objectives	
6.0	4.0	1.5	

■ EBITDA (major breakdown)			¥ Billions
FY23.3 results	FY24.3 forecasts	FY26.3 objectives	
6.4	4.5	2.0	

■ Forecasts from FY2024.3

Tourism business

- Pullback from government's nationwide travel assistance likely in FY2024.3, but expect demand to rebound for domestic travel after COVID-19 classification downgrade
- Give shape to digital tourism

Solution business

- Sharp drop in vaccination administration-related work anticipated in FY2024.3
- Keen to expand solutions business for issues affecting communities

Medium-Term Management Plan 2025

Global Environment


Realize Sustainability Management

As a corporate group responsible for social infrastructure, JR-West aims to improve the overall sustainability of society through efforts to protect the global environment

Main initiatives

Prevent global warming and address climate change

- ✓ Promote the introduction of energy-saving vehicles
- ✓ Utilize renewable energy
- ✓ Promote modal shift in passenger transportation



Contribute to creation of a circular society

- ✓ Recycle waste, such as railway materials
- ✓ Move away from plastic use
- ✓ Advance horizontal recycling of PET bottles

Coexist with nature

- ✓ Replace materials, such as paint, with low environmental impact versions
- ✓ Construction work that considers ecosystems of rivers and native species
- ✓ Reduce water usage

Instill eco-consciousness in every Group employee, steady hand in environmental management, as the foundation for efforts

Environment-related Investment Plan

About ¥85 billion in FY24.3-FY26.3

About ¥110.0 billion in FY24.3-FY28.3

* Eligible green projects are shown in JR-West's sustainability bond framework

Long-term environmental targets in JR-West Group Zero Carbon 2050

CO2 emissions for entire JR-West Group
* Scope 1+2 (consolidated)

2025

35% reduction compared with FY14.3

▶

2030

50% reduction compared with FY14.3
(Upward revision from previous 46% reduction target)

▶

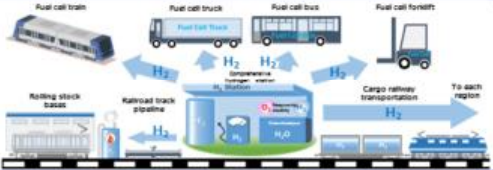
2050

Achieve carbon neutrality

Topics **Challenges for carbon neutrality**

- Establish comprehensive hydrogen stations utilizing railway assets such as stations
- Develop with eye on introduction of hydrogen fuel cell trains
- Participate in society's efforts to decarbonize, such as CO2 capture and storage (CCS) projects

(Depiction of comprehensive hydrogen station installation)



- Next, I will introduce our initiatives to realize sustainable management.
- The first topic is the global environment.
- JR-West aims to contribute to improving the sustainability of society, the basis for its business activities, through initiatives to protect the global environment as a corporate group involved in social infrastructure.
- As a unified group, we advance initiatives to protect the global environment through three main approaches, as key themes, namely preventing global warming and addressing climate change by reducing CO2 emissions, creating a circular society by promoting resource conservation and recycling, coexistence with nature by protecting water resources and biodiversity.
- Please turn to the next slide.

People that can transform and grow by themselves are the driving force behind our Long-Term Vision. We support their growth while enhancing diversity and motivation, with the aim of developing creative human resources who can adapt to change.

Realization of Long-Term Vision

Grow each employee, demonstrate and integrate their individual strengths

**Promote Groupwide human resource strategy
- Build a portfolio of creative human resources who can adapt to change -**

Human resources cultivation

- Establish an environment with options for autonomous career development
- Secure employees with specialized skills in each business through medium- and long-term training plans
- Implement career programs*¹ that allow employees to acquire diverse expertise and experiences

Diversity and inclusion

- Evolve into a corporate group that turns each individual's diverse characteristics into strengths
- Position empowerment of women as highest priority and accelerate related efforts
- Expand recruitment of mid-career professionals and promote employment of people with disabilities

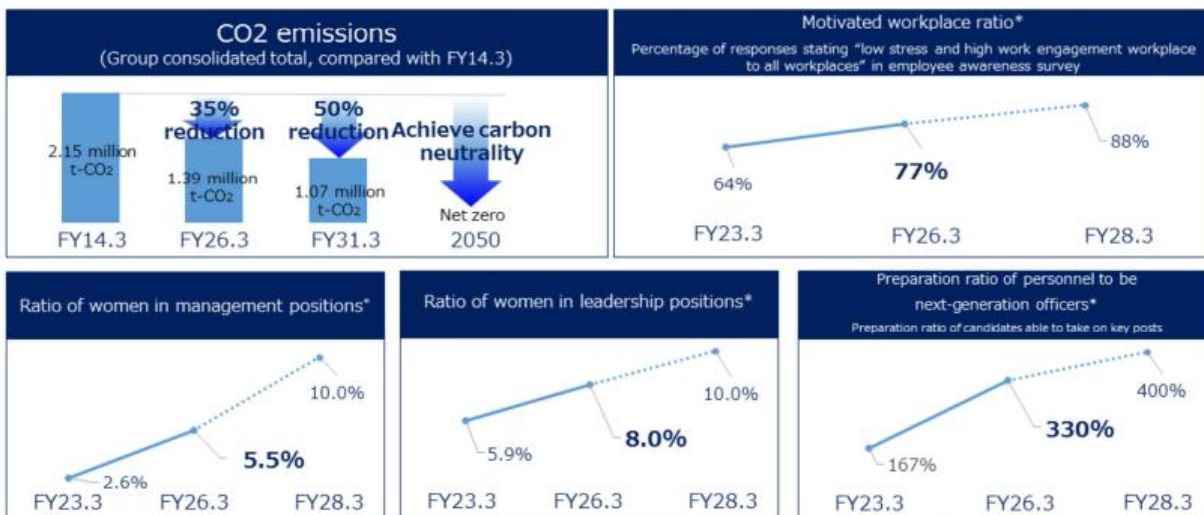
Work engagement

- Cultivate a corporate culture where employees are highly engaged and sense their growth (improve the "motivated workplace ratio"^{**2})
- Timely grasp of situations and shorten the PDCA cycle
- Help employees maintain and improve their physical and mental health through the Medium-Term Health Management Plan 2027 ^{*3}

*1. A systematic program that includes job rotations, training, and self-development courses that help improve adaptability and facilitate autonomous career development
*2. Ratio of "low-stress and high work engagement workplaces" in all workplaces, as measured by employee awareness surveys
*3. A five-year action plan to support health activities in workplaces and each employee. Targets are set for 11 indicators, including ratio of medical checkup participation and percentage of smoker

- To consistently improve corporate value, it is essential that our business models, management strategies and human resource strategies are linked together. To link our management strategies and human resource strategies, we will create a human resource portfolio with the ability to address and spur change, as well as enhance diversity and motivation while supporting the individual growth of our people as a business management.
- The entire Group will advance our human resource strategy centered on three initiatives: human resource cultivation, diversity & inclusion and work engagement.
- Please turn to the next slide.

Non-Financial Targets (Key Non-Financial KPIs, excluding Safety Targets)



*JR-West non-consolidated indicators

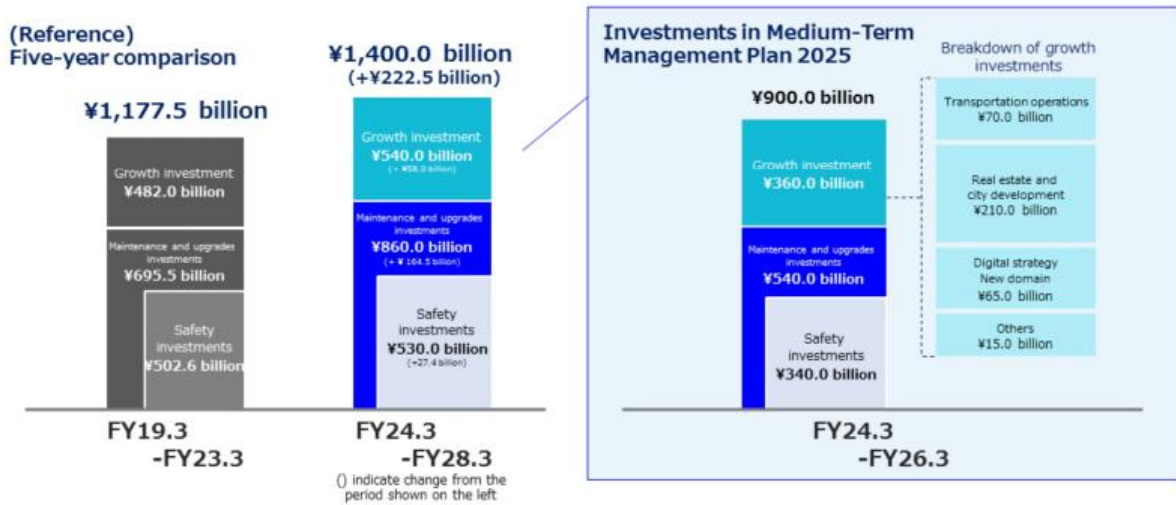
Explore appropriate non-financial KPIs as indicators of growth in residents, exchanges and related populations along train lines

- As shown here, JR-West has set KPIs for the global environment and human capital management.
- Please see slide 41 for our safety-related targets.
- Please turn to the next slide.

Investment Plan

Medium-Term Management Plan 2025

Steadily invest in safety, concentrate resources in growth fields



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- This slide shows our capital expenditure plans.
- JR-West plans capital expenditures of ¥900.0 billion on a consolidated basis during the medium-term management plan.
- The Company aims to spend ¥1,400.0 billion through the fiscal year ending March 31, 2028, which is ¥222.5 billion higher than that of the previous medium-term plan.
- We will steadily invest in safety as an unwavering commitment of management to improve safety.
- The Company will invest resources in future growth while optimizing the business portfolio, by expanding business in the life design field, as well as invigorating and restructuring the railway business and other core businesses.
- Please turn to the next slide.

Financial Strategy/Shareholder Returns①

Establish ability to generate cash flow in a post-pandemic world and maintain proper financial discipline while building an optimal business portfolio

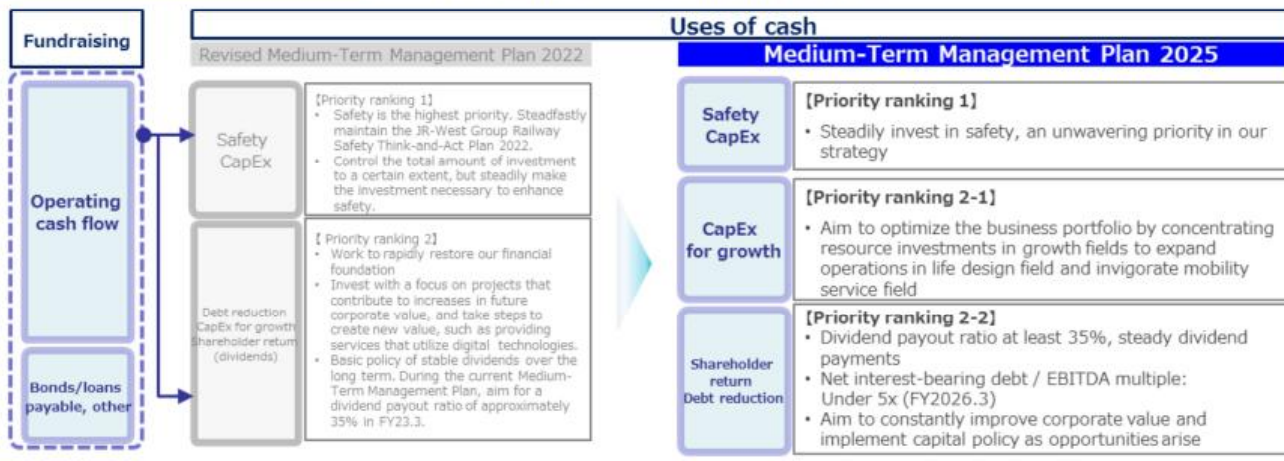
Promote sustainable improvements in corporate and shareholder value with steady long-term shareholder returns

Financial discipline

- Net interest-bearing debt / EBITDA Under 5x (FY26.3)

Shareholder Returns

- Pay a stable dividend targeting a dividend payout ratio of at least 35%
- Implement a capital policy that takes into account opportunities while aiming for sustained improvements in corporate value



- I will explain our financial strategy and shareholder returns.
- During the transition period for optimizing our business portfolio, we intend to keep the net interest-bearing debt to EBITDA ratio less than 5x by the fiscal year ending March 31, 2026, as a proper approach to financial discipline that takes into account a recovery in our ability to generate cash flow in a post-pandemic world.
- Regarding shareholder returns, the Company targets a dividend payout ratio of at least 35% while continuing to emphasize long-term stability in shareholder returns.
- As shown at the bottom of this slide, JR-West aims to constantly improve corporate value, and will take an opportunistic capital policy when excess funds are created.
- Please turn to the next slide.

Financial Strategy/Shareholder Returns②

● Shareholder returns in FY2023.3 and during management plan

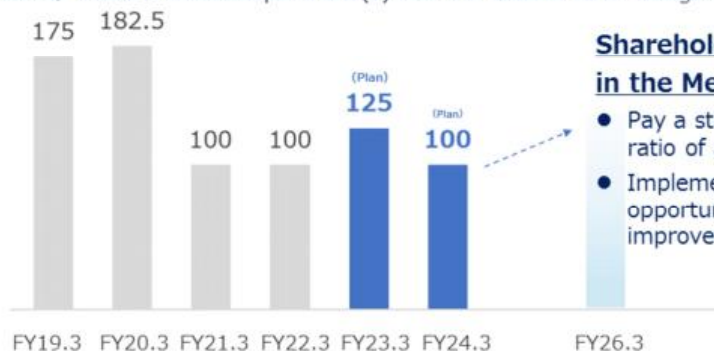
FY2023.3

- Raise dividend forecast based on dividend payout ratio target of about 35% in FY2023.3, with emphasis on long-term stability in dividends
- Plan to distribute full-year dividend of ¥125 per share (year-end dividend: ¥75 per share)

FY2024.3

- Plan to distribute full-year dividend of ¥100 per share based on policy of paying a stable dividend while targeting a payout ratio of at least 35%

(Reference) Trends in dividends per share (¥) from the Medium-Term Management Plan 2022



Shareholder return policy

in the Medium-Term Management Plan 2025

- Pay a stable dividend targeting a dividend payout ratio of at least 35%
- Implement a capital policy that takes into account opportunities while aiming for sustained improvements in corporate value

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- Lastly, I will talk about dividends for the fiscal year ended March 31, 2023 and plans for this fiscal year.
- JR-West plans to distribute a year-end dividend of ¥75 per share for the fiscal year ended March 31, 2023, representing a payout ratio of about 35%, in line with our return policy in the Revised Medium-term Management Plan 2022, and in light of net income beating our estimate. For the entire year, we accordingly plan to pay dividends per share of ¥125.
- Based on our newly disclosed shareholder return policy, JR-West plans to distribute a dividend of ¥100 per share for the current fiscal year.

(In closing)

- JR-West will concentrate its efforts on more reforms and reconstructions to operations, positioning the three years through the fiscal year ending March 31, 2026, as a period for taking on post-pandemic challenges, as the many measure we have taken begin to bear fruit, along with numerous events, such as the Osaka/Kansai Expo.
- Additionally, we aim for further growth to realize our Long-term Vision 2032 as we quickly transition to a new stage of evolution and growth.
- This concludes my portion of today's presentation.



5 Appendix

Earnings Targets (by Segment)

(¥ Billions)

	FY19.3 results ^{*1,2}	FY23.3 results ^{*2}	FY24.3 forecasts	FY26.3 objectives ^{*3}	FY28.3 target level
Consolidated operating revenues	1,529.3	1,395.5	1,521.0	1,740.0	1,950.0
Mobility	1,026.3	833.7	955.0	1,003.0	—
Retail	241.3	165.9	176.5	190.5	—
Real estate	188.3	204.9	216.0	264.5	—
Travel and regional solutions	40.5	162.9	136.5	194.0	—
Other businesses	32.7	27.9	28.0	88.0	—
Consolidated operating income	196.9	83.9	115.0	150.0	185.0
Mobility	146.9	33.2	72.0	87.5	—
Retail	5.9	5.4	6.0	10.0	—
Real estate	36.9	34.5	33.5	38.0	—
Travel and regional solutions	0.2	6.0	4.0	1.5	—
Other businesses	7.4	4.5	1.0	14.5	—
Consolidated recurring profit	183.3	73.6	99.5	130.5	—
Consolidated profit attributable to owners of parent	102.7	88.5	66.5	97.0	—
Consolidated EBITDA	361.3	243.6	279.0	340.0	380.0

*1 FY2019.3 figures do not reflect impact from "Accounting Standard for Revenue Recognition."

*2 Reportable segments have changed for FY2024.3 onward. Figures for FY2019.3 and FY2023.3 have been prepared based on new segment classifications.

*3 This plan excludes impact from higher revenues related to Osaka/Kansai Expo, track usage fees and higher revenues associated with opening of Tsuruga extension on Hokuriku Shinkansen

Improve Safety of Railways (Targets)

● Objectives

Objectives over the 5 years through FY2028.3

Train accidents that result in casualties among customers	Keep at zero
Train labor accidents that result in fatalities among employees	Keep at zero

FY2028.3 objectives

• Hardware maintenance

[Platform Safety]

Of train stations eligible for barrier-free fare system,	① Update platform gates at stations with more than 100,000 riders	Upgrade ratio 60% ^{*1}
	② Update platform gates or platform safety screens at stations with less than 100,000 riders	Upgrade ratio 50% ^{*1}

[Railway Crossing Safety]

Upgrade equipment at railroad crossings that meet certain criteria ^{**2} to audibly warn train drivers of large vehicles stuck in crossings	① Railroad crossings upgraded with radio notification systems	Upgrade ratio 90%
	② Trains equipped with visual recognition systems	Upgrade ratio 60% ^{*3}

[Earthquake Countermeasures]

Earthquake countermeasures for Sanyo Shinkansen	① Measures to prevent collapse of structures (reinforce bridge footings)	Upgrade ratio 100%
	② Measures to prevent significant sagging of railway lines (reinforce rigid-frame abutments)	
	③ Measures to prevent major train deviation from tracks (upgrade derailment prevention guards on high-priority track sections ^{**4})	

• Vision

Set targets to achieve by end of FY2028.3 based on "culture that prioritizes safety first," "framework for ensuring safety across entire organization," and "every employee thinks and acts with safety in mind"

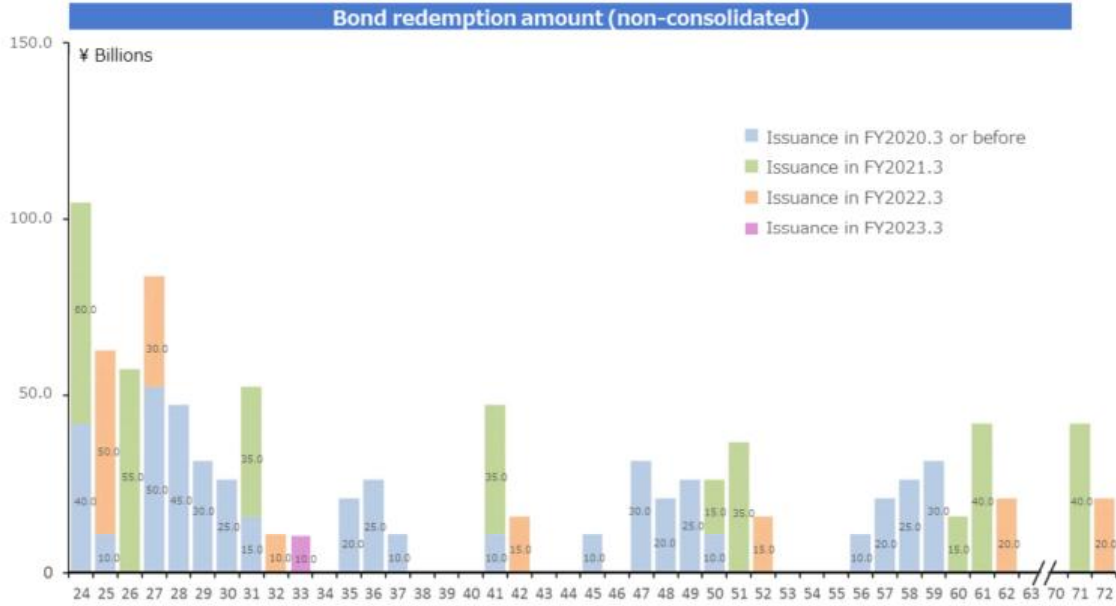
^{*1} Areas poised to expand upgrade ratio might change slightly based on outcomes of adjustments with relevant entities.

^{**2} Assumes technological verifications progress smoothly for early introduction by FY2025.3.

^{**3} Train-labor crossings where large vehicles cross that meet any of the following criteria: (1) trains travel at speeds up to 100km/h when passing train intersections, (2) railway transportation density is more than 10,000 people per day on average by section, and (3) more than 500 large vehicles hours per day across the train tracks.

^{**4} Priority evaluations based on probability of earthquake and projected seismic activity.

Expected Bond Redemption



(Note 1): As of May 1, 2023
 (Note 2): Redemption amount is face value
 (Note 3): Horizontal axis shows fiscal years ending in March

Financial Highlights

¥ Billions

	Results FY2022.3	Results FY2023.3	YoY		Forecasts FY2024.3	YoY	
			Increase/ (Decrease)	%		Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	C-B	C/B-1
[Consolidated]							
Operating Revenues	1,031.1	1,395.5	364.4	35.3	1,512.0	116.4	8.3
Operating Income (Loss)	(119.0)	83.9	203.0	—	115.0	31.0	37.0
Recurring Income (Loss)	(121.0)	73.6	194.6	—	99.5	25.8	35.2
Income (Loss) attributable to owners of parent	(113.1)	88.5	201.7	—	66.5	(22.0)	(24.9)
[Non-Consolidated]							
Operating Revenues	577.6	791.2	213.6	37.0	908.0	116.7	14.8
Transportation Revenues	487.6	694.5	206.8	42.4	807.0	112.4	16.2
Operating Expenses	704.6	752.3	47.6	6.8	833.0	80.6	10.7
Personnel costs	180.7	186.6	5.8	3.3	188.0	1.3	0.7
Non personnel costs	334.7	377.3	42.6	12.7	451.0	73.6	19.5
Energy costs	40.8	59.6	18.7	46.1	69.5	9.8	16.6
Maintenance costs	136.7	140.1	3.4	2.5	164.0	23.8	17.0
Miscellaneous costs	157.2	177.6	20.4	13.0	217.5	39.8	22.4
Depreciation and Amortization	127.2	124.2	(3.0)	(2.4)	129.5	5.2	4.3
Operating Income (Loss)	(127.0)	38.9	165.9	—	75.0	36.0	92.5
Recurring Income (Loss)	(138.2)	27.4	165.7	—	60.5	33.0	120.1
Net Income (Loss)	(121.6)	59.4	181.0	—	44.0	(15.4)	(26.0)

Note: Figures in brackets () are negative values.

Non-Consolidated Financial Results

¥ Billions

	Results FY2022.3 A	FY2023.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 31) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	577.6	769.0	791.2	213.6	37.0	22.2
Transportation revenues	487.6	673.0	694.5	206.8	42.4	21.5
Other	89.9	96.0	96.7	6.7	7.6	0.7
Operating Expenses	704.6	764.5	752.3	47.6	6.8	(12.1)
Personnel costs	180.7	177.5	186.6	5.8	3.3	9.1
Non personnel costs	334.7	397.5	377.3	42.6	12.7	(20.1)
Energy costs	40.8	59.0	59.6	18.7	46.1	0.6
Maintenance costs	136.7	151.0	140.1	3.4	2.5	(10.8)
Miscellaneous costs	157.2	187.5	177.6	20.4	13.0	(9.8)
Rental payments, etc.	26.7	27.0	26.6	(0.1)	(0.4)	(0.3)
Taxes	35.1	37.0	37.4	2.2	6.5	0.4
Depreciation and Amortization	127.2	125.5	124.2	(3.0)	(2.4)	(1.2)
Operating Income (Loss)	(127.0)	4.5	38.9	165.9	—	34.4
Non-operating revenues and expenses, net	(11.2)	(14.5)	(11.4)	(0.1)	—	3.0
Non-operating revenues	13.3	8.0	11.2	(2.0)	—	3.2
Non-operating expenses	24.6	22.5	22.7	(1.8)	—	0.2
Recurring Income (Loss)	(138.2)	(10.0)	27.4	165.7	—	37.4
Extraordinary profit and loss, net	11.0	17.0	1.1	(9.8)	—	(15.8)
Extraordinary profit	54.1	18.5	76.5	22.4	—	58.0
Extraordinary loss	43.1	1.5	75.3	32.2	—	73.8
Net Income (Loss)	(121.6)	48.0	59.4	181.0	—	11.4

Note: Figures in brackets () are negative values.

Major Factors of Increase/Decrease in Transportation Revenues

Transportation revenues		YOY Increase/(Decrease)		Results FY2023.3		¥ Billions
		Amount	%	Major factors		Amount
Shinkansen	351.6	140.0	66.2	Fundamental trend 0.0%	(0.0)	
				Special factors		
				-Decreased COVID-19 effects	130.7	
				-Inbound Demand Recovery	4.7	
				etc.	(0.0)	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	256.7	46.0	21.9	Fundamental trend 0.0%	(0.0)	
				Special factors		
				-Decreased COVID-19 effects	41.1	
				-Inbound Demand Recovery	3.9	
				etc.	(0.0)	
Other lines	86.0	20.7	31.8	Fundamental trend 0.0%	(0.0)	
				Special factors		
				-Decreased COVID-19 effects	19.1	
				-Inbound Demand Recovery	0.8	
				etc.	(0.0)	
Conventional lines	342.8	66.8	24.2			
Total	694.5	206.8	42.4			

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

Note2: Figures in brackets () are negative values.

Transportation Revenues and Passenger-Kilometers

Transportation Revenues

¥ Billions

Passenger-Kilometers

Millions of passenger-kilometers

	Fiscal Year (4/1-3/31)			3 months (4Q) (1/1~3/31)			Fiscal Year (4/1-3/31)			3 months (4Q) (1/1~3/31)		
	FY2022.3	FY2023.3	YoY	FY2022.3	FY2023.3	YoY	FY2022.3	FY2023.3	YoY	FY2022.3	FY2023.3	YoY
Total	487.6	694.5	206.8 42.4%	122.5	184.2	61.6 50.3%	37,303	47,892	10,589 28.4%	9,029	12,255	3,225 35.7%
Shinkansen	211.6	351.6	140.0 66.2%	53.5	95.3	41.8 78.1%	9,745	16,293	6,548 67.2%	2,465	4,449	1,984 80.5%
Commuter Passes	10.6	11.1	0.5 5.2%	2.5	2.7	0.1 5.1%	824	869	44 5.4%	200	210	9 5.0%
Non-Commuter Passes	201.0	340.4	139.4 69.4%	50.9	92.6	41.6 81.8%	8,921	15,424	6,503 72.9%	2,264	4,239	1,974 87.2%
Conventional Lines	276.0	342.8	66.8 24.2%	69.0	88.8	19.8 28.7%	27,557	31,598	4,040 14.7%	6,564	7,805	1,241 18.9%
Commuter Passes	119.1	123.1	4.0 3.4%	28.6	29.3	0.7 2.5%	19,045	19,762	717 3.8%	4,375	4,568	192 4.4%
Non-Commuter Passes	156.9	219.6	62.7 40.0%	40.3	59.5	19.1 47.3%	8,511	11,835	3,323 39.0%	2,188	3,236	1,048 47.9%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	210.7	256.7	46.0 21.9%	52.6	66.2	13.5 25.8%	21,888	24,799	2,910 13.3%	5,230	6,129	899 17.2%
Commuter Passes	97.8	101.5	3.6 3.7%	23.6	24.3	0.6 2.7%	15,612	16,259	646 4.1%	3,629	3,797	168 4.6%
Non-Commuter Passes	112.8	155.2	42.4 37.6%	28.9	41.9	12.9 44.6%	6,276	8,539	2,263 36.1%	1,600	2,332	731 45.7%
Other Lines	65.3	86.0	20.7 31.8%	16.3	22.6	6.2 38.3%	5,668	6,799	1,130 19.9%	1,334	1,675	341 25.6%
Commuter Passes	21.2	21.6	0.4 2.0%	4.9	5.0	0.0 1.3%	3,432	3,503	70 2.0%	746	770	24 3.3%
Non-Commuter Passes	44.0	64.4	20.3 46.2%	11.4	17.6	6.1 54.3%	2,235	3,296	1,060 47.4%	587	904	316 53.9%

Note: Figures in brackets () are negative values.

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

	Results FY2023.3			Major factors (YoY)
		YoY		
		Increase/ (Decrease)	%	
Personnel costs	186.6	5.8	3.3	-Increase in bonus, -Decrease in personnel, etc.
Energy costs	59.6	18.7	46.1	-Increase in adjustment amount for fuel cost, etc.
Maintenance costs	140.1	3.4	2.5	-Decrease due to Cost Structure Reform, -Increased fluctuation in periodic inspection and maintenance, etc.
Miscellaneous costs	177.6	20.4	13.0	-Increase in revenue-linked costs, adjustment amount for fuel cost, and advertising expenses, etc.
Rental Payments, etc.	26.6	(0.1)	(0.4)	
Taxes	37.4	2.2	6.5	-Increase in business tax on corporations, etc.
Depreciation and Amortization	124.2	(3.0)	(2.4)	-Progress of depreciation, etc.
Total	752.3	47.6	6.8	

Note: Figures in brackets () are negative values.



Consolidated Financial Results

¥ Billions

	Results FY2022.3 A	FY2023.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 31) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	1,031.1	1,309.0	1,395.5	364.4	35.3	86.5
Operating Expenses	1,150.1	1,279.0	1,311.5	161.3	14.0	32.5
Operating Income (Loss)	(119.0)	30.0	83.9	203.0	—	53.9
Non-operating revenues and expenses, net	(1.9)	(16.5)	(10.3)	(8.3)	—	6.1
Non-operating revenues	23.6	7.2	13.1	(10.4)	—	5.9
Non-operating expenses	25.5	23.7	23.5	(2.0)	—	(0.1)
Recurring Income (Loss)	(121.0)	13.5	73.6	194.6	—	60.1
Extraordinary profit and loss, net	15.4	9.0	(0.7)	(16.2)	—	(9.7)
Extraordinary profit	58.8	—	76.4	17.6	—	—
Extraordinary loss	43.3	—	77.1	33.8	—	—
Income (Loss) attributable to owners of parent	(113.1)	58.5	88.5	201.7	—	30.0
Comprehensive Income (Loss)	(112.2)	—	95.9	208.2	—	—

Note: Figures in brackets () are negative values.

Consolidated Financial Results (Segment Information)

¥ Billions

	Results FY2022.3	FY2023.3		YoY		Difference from the forecasts Increase/(Decrease)
		Forecasts (As of Jan 31)	Results	Increase/ (Decrease)	%	
Operating Revenues ^{*1}	1,031.1	1,309.0	1,395.5	364.4	35.3	86.5
Transportation	544.1	739.0	750.3	206.1	37.9	11.3
Retail	124.2	168.0	169.4	45.2	36.4	1.4
Sales of goods and food services	102.0	139.0	142.8	40.7	40.0	3.8
[Accommodation-oriented budget hotels](related) ^{*2}	[6.2]	[12.5]	[13.5]	[7.2]	[115.9]	[1.0]
Department stores	18.1	24.0	21.8	3.6	20.4	(2.1)
Real estate	151.1	162.0	170.0	18.8	12.5	8.0
Shopping center	45.6	54.0	52.2	6.5	14.3	(1.7)
Real estate lease and sale	104.0	107.5	117.0	12.9	12.5	9.5
[Real estate sale](related)	[56.6]	[57.3]	[65.8]	[9.1]	[16.2]	[8.5]
Other businesses	211.5	240.0	305.6	94.1	44.5	65.6
Hotel	18.5	31.5	31.2	12.7	68.4	(0.2)
Nippon Travel Agency	95.9	111.0	162.9	66.9	69.8	51.9
Operating Income (Loss) ^{*1}	(119.0)	30.0	83.9	203.0	—	53.9
Transportation	(144.3)	(11.0)	24.4	168.7	—	35.4
Retail	(8.6)	2.0	5.6	14.2	—	3.6
Sales of goods and food services	(7.1)	1.0	4.6	11.7	—	3.6
[Accommodation-oriented budget hotels](related) ^{*2}	[(4.3)]	[(2.0)]	[(0.8)]	[3.4]	—	[1.1]
Department stores	(1.4)	0.5	0.7	2.2	—	0.2
Real estate	30.0	35.0	36.7	6.6	22.2	1.7
Shopping center	4.5	7.0	8.2	3.6	80.9	1.2
Real estate lease and sale	17.2	20.0	21.8	4.5	26.5	1.8
[Real estate sale](related)	[6.4]	[7.2]	[8.5]	[2.0]	[32.3]	[1.2]
Other businesses	2.9	7.0	17.2	14.3	480.8	10.2
Hotel	(9.0)	(4.0)	(2.2)	6.7	—	1.7
Nippon Travel Agency	2.4	0.0	6.0	3.6	149.7	6.0

Note: Figures in brackets () are negative values.

*1 Operating revenues are the revenues from third parties (= customers). The breakdowns of operating revenues and operating income (loss) 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

¥ Billions

			Results FY2023.3			Major factors (YoY)
			YoY		96	
			Increase/ (Decrease)			
Retail	Sales of goods and food services	Operating Revenues	142.8	40.7	40.0	Moderate recovery in stores within railway stations, Increase in MAINN due to recovery in travel demand, etc.
		Operating Income	4.6	11.7	—	
	Department stores	Operating Revenues	21.8	3.6	20.4	Moderate recovery in demand, etc.
		Operating Income	0.7	2.2	—	
Real estate	Shopping center	Operating Revenues	52.2	6.5	14.3	Increase in rent income due to a recovery in tenant sales, and new opening of MARDOT Toyama, etc.
		Operating Income	8.2	3.6	80.9	
	Real estate lease and sale	Operating Revenues	117.0	12.9	12.5	Full-year effect of new opening of lease properties, and increase in sales to investors, etc.
		Operating Income	21.8	4.5	26.5	
Other Businesses	Hotel	Operating Revenues	31.2	12.7	68.4	Increase in the accommodation department due to recovery in travel demand, etc.
		Operating Loss	(2.2)	6.7	—	
	Nippon Travel Agency	Operating Revenues	162.9	66.9	69.8	Increase in travel and non-travel related business, etc.
		Operating Income	6.0	3.6	149.7	

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 of Cash Flows

¥ Billions

	As of Mar. 31, 2022 A	As of Mar. 31, 2023 B	Difference increase/(decrease) B-A
Assets	3,702.4	3,735.5	33.0
Liabilities	2,628.2	2,591.1	(37.0)
Net assets	1,074.2	1,144.3	70.0
Balance of Interest-bearing Debt	1,728.8	1,662.9	(65.8)
[Average interest rate (%)]	[1.17]	[1.19]	[0.02]
Shinkansen Purchase Liability	99.8	98.6	(1.1)
[Average interest rate (%)]	[6.55]	[6.55]	[-]
Bonds	974.9	959.9	(14.9)
[Average interest rate (%)]	[0.98]	[0.98]	[-]
DER	1.8	1.6	(0.2)
net Debt / EBITDA	32.8	5.6	(27.2)
Equity ratio (%)	26.2	27.7	1.5
Net assets per share (¥)	3,973.15	4,245.13	271.98

	Results FY2022.3 A	Results FY2023.3 B	YoY increase/(decrease) B-A
Cash flows from operating activities	(86.4)	273.9	360.4
Cash flows from investing activities	(188.7)	(214.9)	(26.1)
Free cash flows	(275.1)	59.0	334.2
Cash flows from financing activities	384.6	(88.7)	(473.4)
Change in cash and cash equivalents, net	109.5	(29.7)	(139.2)
Cash and cash equivalents at the end of the period	319.5	289.8	(29.7)

Note: Figures in brackets () are negative values.

Non-Consolidated Financial Forecasts

¥ Billions

	Results FY2023.3 A	Forecasts FY2024.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	791.2	908.0	116.7	14.8
Transportation revenues	694.5	807.0	112.4	16.2
Other	96.7	101.0	4.2	4.4
Operating Expenses	752.3	833.0	80.6	10.7
Personnel costs	186.6	188.0	1.3	0.7
Non personnel costs	377.3	451.0	73.6	19.5
Energy costs	59.6	69.5	9.8	16.6
Maintenance costs	140.1	164.0	23.8	17.0
Miscellaneous costs	177.6	217.5	39.8	22.4
Rental payments, etc.	26.6	27.0	0.3	1.2
Taxes	37.4	37.5	0.0	0.2
Depreciation and Amortization	124.2	129.5	5.2	4.3
Operating Income	38.9	75.0	36.0	92.5
Non-operating revenues and expenses, net	(11.4)	(14.5)	(3.0)	-
Non-operating revenues	11.2	-	-	-
Non-operating expenses	22.7	-	-	-
Recurring Loss	27.4	60.5	33.0	120.1
Extraordinary profit and loss, net	1.1	2.5	1.3	-
Extraordinary profit	76.5	-	-	-
Extraordinary loss	75.3	-	-	-
Net Income	59.4	44.0	(15.4)	(26.0)

Note: Figures in brackets () are negative values.

Transportation Revenue Forecasts

¥ Billions

Transportation revenues		Forecasts FY2024.3			
		YoY Increase/(Decrease)		Major factors	
		Amount	%		Amount
Shinkansen	419.0	67.3	19.1	Fundamental trend 0.0%	
				Special factors	
				·Decreasing COVID-19 effects	55.0
				·Inbound Demand Recovery	4.8
				·Revision of charges (Nozomi, Mizuho) etc.	4.2
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	294.0	37.2	14.5	Fundamental trend 0.0%	
				Special factors	
				·Decreasing COVID-19 effects	22.3
				·Inbound Demand Recovery	5.0
				·Fare revision of special railway sections ·Surcharge for the installation of barrier-free equipment etc.	1.1 5.2
Other lines	94.0	7.9	9.2	Fundamental trend 0.0%	
				Special factors	
				·Decreasing COVID-19 effects	5.8
				·Inbound Demand Recovery	1.0
				·Revision of charges (conventional line express train) etc.	0.4
Conventional lines	388.0	45.1	13.2		
Total	807.0	112.4	16.2		

Note1: Revenues from luggage transportation are omitted due to the small amount.
 Note2: Figures in brackets () are negative values.

Operating Expenses Forecasts (Non-Consolidated)

Billions

	Forecasts FY2024.3			Major factors (YoY)
		YoY		
		Increase/ (Decrease)	%	
Personnel costs	188.0	1.3	0.7	•Increase in bonus, etc.
Energy costs	69.5	9.8	16.6	•Increase in adjustment amount for fuel cost, •Increase in electricity rate, etc.
Maintenance costs	164.0	23.8	17.0	•Increased fluctuation in periodic inspection and maintenance, •Implementing the postponed measures, etc.
Miscellaneous costs	217.5	39.8	22.4	•Increase in revenue-linked cost, •Implementing the reduced measures, •Increase in DX-related expenses, etc.
Rental Payments, etc.	27.0	0.3	1.2	
Taxes	37.5	0.0	0.2	
Depreciation and Amortization	129.5	5.2	4.3	•Increase due to higher capital expenditure, etc.
Total	833.0	80.6	10.7	

Note: Figures in brackets () are negative values.



Consolidated Financial Forecasts

¥ Billions

	Results FY2023.3 A	Forecasts FY2024.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	1,395.5	1,512.0	116.4	8.3
Operating Expenses	1,311.5	1,397.0	85.4	6.5
Operating Income	83.9	115.0	31.0	37.0
Non-operating revenues and expenses, net	(10.3)	(15.5)	(5.1)	—
Non-operating revenues	13.1	—	—	—
Non-operating expenses	23.5	—	—	—
Recurring Income	73.6	99.5	25.8	35.2
Extraordinary profit and loss, net	(0.7)	0.5	1.2	—
Extraordinary profit	76.4	—	—	—
Extraordinary loss	77.1	—	—	—
Profit attributable to owners of parent	88.5	66.5	(22.0)	(24.9)
Net income per share(¥)	363.26	272.87	(90.39)	(24.9)

Note: Figures in brackets () are negative values.

Consolidated Financial Forecasts (Segment Information)

¥ Billions

	Results FY2023.3	Forecasts FY2024.3	YoY	
			Increase/ (Decrease)	%
			B-A	B/A-1
Operating Revenues*1	1,395.5	1,512.0	116.4	8.3
Mobility	833.7	955.0	121.2	14.5
Retail	165.9	176.5	10.5	6.4
Sales of goods and food services (Accommodation-oriented budget hotels) (revised)**	142.8	150.5	7.6	5.4
Department stores	21.8	24.5	2.6	12.4
Real estate	204.9	216.0	11.0	5.4
Shopping center	55.7	58.5	2.7	4.9
Real estate lease and sale	117.0	118.5	1.4	1.2
(Real estate sale)(revised)	[65.8]	[65.1]	[(0.7)]	[(1.2)]
Hotel	31.2	38.0	6.7	21.5
Travel and regional solutions	162.9	136.5	(26.4)	(16.2)
Other businesses	27.9	28.0	0.0	0.0
Operating Income (Loss)**1	83.9	115.0	31.0	37.0
Mobility	33.2	72.0	38.7	116.5
Retail	5.4	6.0	0.5	9.2
Sales of goods and food services (Accommodation-oriented budget hotels) (revised)**	4.6	5.5	0.8	19.3
(revised)**	[(0.8)]	[1.5]	[2.3]	-
Department stores	0.7	1.0	0.2	27.1
Real estate	34.5	33.5	(1.0)	(3.1)
Shopping center	8.3	7.5	(0.8)	(10.4)
Real estate lease and sale	21.8	15.5	(6.3)	(29.0)
(Real estate sale)(revised)	[8.5]	[3.8]	[(4.6)]	[(54.4)]
Hotel	(2.2)	0.5	2.7	-
Travel and regional solutions	6.0	4.0	(2.0)	(34.2)
Other businesses	4.5	1.0	(3.5)	(78.0)

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, "VA INN", sales, excluding Asakusa (Real estate segment), and Hiroshima Kanayamachō (Real estate segment) locations.

Each Segment Forecasts

¥ Billions

		Forecasts FY2024.3				Major factors (YoY)
		YoY				
		Increase/ (Decrease)	%			
Mobility	Operating Revenues	955.0	121.2	14.5	-Recovery in railway demand, etc.	
	Operating Income	72.0	38.7	116.5		
Retail	Sales of goods and food services	Operating Revenues	150.5	7.6	5.4	-Recovery in demand (stores within railway stations, VIAINN), etc.
		Operating Income	5.5	0.8	19.3	
	Department stores	Operating Revenues	24.5	2.6	12.4	-Recovery in demand, etc.
		Operating Income	1.0	0.2	27.1	
Real estate	Shopping center	Operating Revenues	58.5	2.7	4.9	-Increase in rent income due to a recovery in tenant sales, etc.
		Operating Income	7.5	(0.8)	(10.4)	
	Real estate lease and sale	Operating Revenues	118.5	1.4	1.2	-Decrease in real estate sale, etc.
		Operating Income	15.5	(6.3)	(29.0)	
	Hotel	Operating Revenues	38.0	6.7	21.5	-Recovery in demand (the accommodation department), etc.
		Operating Income	0.5	2.7	-	
Travel and regional solutions	Operating Revenues	136.5	(26.4)	(16.2)	-Rebound from higher solution business in the previous fiscal year, etc.	
	Operating Income	4.0	(2.0)	(34.2)		

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.

Other Data

Persons, ¥ Billions

	Results FY2022.3	Results FY2023.3	Forecasts FY2024.3
ROA (% Consolidated)	—	2.3	3.1
ROE (% Consolidated)	—	8.8	6.3
EBITDA (Consolidated) **1	42.9	243.6	279.0
Depreciation (Consolidated)	160.8	159.6	164.0
Capital Expenditures (Consolidated, own fund)	213.1	214.6	267.0
Capital Expenditures (Non-consolidated, own fund)	149.4	155.9	177.0
Safety related capital expenditure	83.0	73.2	97.0
Dividends per share (¥)	100.0	125.0	100.0

	Results FY2022.3		Results FY2023.3		Forecasts FY2024.3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	46,779	22,715	44,897	21,727	—	—
Financial Expenses, net	(18.1)	(18.8)	(19.7)	(18.3)	(19.4)	(17.7)
Interest and dividend income	3.2	2.4	1.0	2.3	1.1	2.6
Interest expenses	21.4	21.2	20.8	20.7	20.5	20.4

Note: Figures in brackets () are negative values.

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

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.
- Known or unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. JR-West cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. JR-West's actual results could be materially different from and worse than expectations.
- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
 - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
 - economic downturn, deflation and population decreases;
 - adverse changes in laws, regulations and government policies in Japan;
 - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
 - infectious disease outbreak and epidemic;
 - earthquake and other natural disaster risks; and failure of computer telecommunications systems disrupting railway or other operations
- All forward looking statements in this release are made as of May 1, 2023 based on information available to JR-West as of May 1, 2023 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.