

# Supplemental Data

(Results for 6 months ended September 30, 2019)

October 28, 2019

West Japan Railway Company

# 1. Financial Highlights

¥ Billions

	6 months ended Sep 30,2018	6 months ended Sep 30,2019	YoY		Results FY2019.3	Forecasts FY2020.3		YoY		Difference between the forecasts Increase/ (Decrease) E-D
			Increase/ (Decrease) B-A	% 1-B/A		As of July 30 D	As of Oct 28 E	Increase/ (Decrease) E-C	% 1-E/C	
	A	B			C					
<b>【Consolidated】</b>										
Operating Revenues	736.9	762.0	25.0	3.4	1,529.3	1,557.5	1,570.0	40.6	2.7	12.5
Operating Income	113.3	128.8	15.5	13.7	196.9	198.0	202.0	5.0	2.6	4.0
Recurring Profit	105.8	121.6	15.8	14.9	183.3	184.5	189.5	6.1	3.4	5.0
Profit attributable to owners of parent	56.4	80.4	24.0	42.5	102.7	118.5	120.0	17.2	16.8	1.5
<b>【Non-Consolidated】</b>										
Operating Revenues	484.6	504.4	19.8	4.1	980.9	1,001.0	1,005.0	24.0	2.5	4.0
Transportation Revenues	431.7	452.9	21.2	4.9	873.4	895.0	899.0	25.5	2.9	4.0
Operating Expenses	389.6	394.4	4.7	1.2	830.1	849.5	849.5	19.3	2.3	—
Personnel costs	108.1	107.5	(0.6)	(0.6)	215.8	217.5	216.5	0.6	0.3	(1.0)
Non personnel costs	183.4	184.8	1.3	0.8	416.6	425.5	427.5	10.8	2.6	2.0
Energy costs	22.1	23.5	1.3	6.3	45.2	47.5	46.5	1.2	2.7	(1.0)
Maintenance costs	63.2	64.2	0.9	1.5	164.0	170.5	169.5	5.4	3.3	(1.0)
Miscellaneous costs	97.9	97.0	(0.9)	(1.0)	207.3	207.5	211.5	4.1	2.0	4.0
Depreciation	64.3	66.9	2.6	4.1	134.3	141.0	140.0	5.6	4.2	(1.0)
Operating Income	94.9	110.0	15.0	15.9	150.7	151.5	155.5	4.7	3.2	4.0
Recurring Profit	87.0	102.9	15.8	18.2	136.4	137.5	142.5	6.0	4.4	5.0
Net Income	45.9	70.5	24.5	53.5	80.6	95.0	96.5	15.8	19.7	1.5

Note: Figures in brackets ( ) are negative values.

## 2. Non-Consolidated Financial Results

¥ Billions

	6 months ended Sep 30,2018	6 months ended Sep 30,2019	YoY	
			Increase/ (Decrease)	%
			B-A	1-B/A
	A	B		
Operating Revenues	484.6	504.4	19.8	4.1
Transportation revenues	431.7	452.9	21.2	4.9
Other	52.8	51.4	(1.4)	(2.7)
Operating Expenses	389.6	394.4	4.7	1.2
Personnel costs	108.1	107.5	(0.6)	(0.6)
Non personnel costs	183.4	184.8	1.3	0.8
Energy costs	22.1	23.5	1.3	6.3
Maintenance costs	63.2	64.2	0.9	1.5
Miscellaneous costs	97.9	97.0	(0.9)	(1.0)
Rental payments, etc.	13.5	14.0	0.5	3.8
Taxes	20.2	21.0	0.8	4.2
Depreciation	64.3	66.9	2.6	4.1
Operating Income	94.9	110.0	15.0	15.9
Non-operating revenues and expenses	(7.8)	(7.1)	0.7	(10.0)
Non-operating revenues	2.4	2.7	0.2	—
Non-operating expenses	10.3	9.8	(0.5)	—
Recurring Profit	87.0	102.9	15.8	18.2
Extraordinary profit and loss, net	(22.1)	(1.6)	20.5	—
Extraordinary profit	8.8	3.3	(5.5)	—
Extraordinary loss	31.0	5.0	(26.0)	—
Net Income	45.9	70.5	24.5	53.5

Note: Figures in brackets ( ) are negative values.

### 3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results for 6 months ended Sep 30, 2019					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		Amount
Shinkansen	235.3	8.1	3.6	Fundamentals 0.5%	1.2
				Special factors	
				•Inbound	1.0
				•Pattern of weekdays and weekends (Golden Week)	3.4
				•Rebound from natural disasters	1.8
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	161.1	8.9	5.9	Fundamentals 0.8%	1.1
				Special factors	
				•Inbound	0.7
				•Pattern of weekdays and weekends (Golden Week)	0.5
				•Rebound from natural disasters	3.4
				etc.	
Other lines	56.4	4.1	8.0	Fundamentals 0.8%	0.3
				Special factors	
				•Inbound	0.1
				•Pattern of weekdays and weekends (Golden Week)	0.4
				•Rebound from natural disasters	3.0
				etc.	
Conventional lines	217.6	13.0	6.4		
Total	452.9	21.2	4.9		

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

Figures in brackets( ) are negative values.

# 4. Transportation Revenues and Passenger-Kilometers

## Transportation Revenues

¥ Billions

	Results for 6 months ended Sep 30 (4/1~9/30)			3 months (2Q) (7/1~9/30)		
	FY2019.3	FY2020.3	YoY	FY2019.3	FY2020.3	YoY
Total	431.7	452.9	21.2 4.9%	217.9	229.6	11.6 5.4%
Shinkansen	227.2	235.3	8.1 3.6%	117.5	120.3	2.8 2.4%
Commuter Passes	5.6	5.7	0.1 2.2%	2.8	2.8	0.0 2.4%
Non-Commuter Passes	221.5	229.6	8.0 3.6%	114.6	117.4	2.7 2.4%
Conventional Lines	204.5	217.6	13.0 6.4%	100.4	109.3	8.8 8.8%
Commuter Passes	72.0	72.0	(0.0) (0.1%)	35.6	36.0	0.3 0.9%
Non-Commuter Passes	132.4	145.5	13.1 9.9%	64.8	73.3	8.5 13.1%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	152.2	161.1	8.9 5.9%	74.6	80.2	5.5 7.4%
Commuter Passes	59.4	59.4	(0.0) 0.0%	29.4	29.6	0.1 0.7%
Non-Commuter Passes	92.7	101.7	8.9 9.6%	45.2	50.5	5.3 11.8%
Other Lines	52.2	56.4	4.1 8.0%	25.8	29.0	3.2 12.8%
Commuter Passes	12.6	12.6	(0.0) (0.3%)	6.1	6.3	0.1 2.0%
Non-Commuter Passes	39.6	43.8	4.2 10.6%	19.6	22.7	3.1 16.1%

Note: Figures in brackets ( ) are negative values.

## Passenger-Kilometers

Millions of passenger-kilometers

	Results for 6 months ended Sep 30 (4/1~9/30)			3 months (2Q) (7/1~9/30)		
	FY2019.3	FY2020.3	YoY	FY2019.3	FY2020.3	YoY
Total	29,742	30,984	1,241 4.2%	14,992	15,824	832 5.6%
Shinkansen	10,548	10,976	427 4.1%	5,472	5,630	157 2.9%
Commuter Passes	447	468	21 4.7%	222	240	18 8.2%
Non-Commuter Passes	10,101	10,507	406 4.0%	5,250	5,390	139 2.7%
Conventional Lines	19,194	20,008	814 4.2%	9,519	10,194	674 7.1%
Commuter Passes	11,751	12,037	285 2.4%	5,753	6,099	345 6.0%
Non-Commuter Passes	7,442	7,971	528 7.1%	3,765	4,094	329 8.7%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	15,079	15,642	562 3.7%	7,468	7,917	448 6.0%
Commuter Passes	9,661	9,891	229 2.4%	4,748	5,011	263 5.6%
Non-Commuter Passes	5,418	5,750	332 6.1%	2,720	2,905	184 6.8%
Other Lines	4,114	4,366	252 6.1%	2,050	2,276	226 11.0%
Commuter Passes	2,089	2,145	55 2.7%	1,005	1,087	81 8.1%
Non-Commuter Passes	2,024	2,221	196 9.7%	1,044	1,188	144 13.8%

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



¥ Billions

Item	Results for 6 months ended Sep 30, 2019			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	107.5	(0.6)	(0.6)	<ul style="list-style-type: none"> <li>• Decrease in overtime payments</li> <li>• Difference in unit cost, etc.</li> </ul>
Energy costs	23.5	1.3	6.3	<ul style="list-style-type: none"> <li>• Rebound from natural disasters</li> <li>• Increase in adjustment amount for fuel cost, etc.</li> </ul>
Maintenance costs	64.2	0.9	1.5	<ul style="list-style-type: none"> <li>• Increase in asset retirement cost, etc.</li> </ul>
Miscellaneous costs	97.0	(0.9)	(1.0)	<ul style="list-style-type: none"> <li>• Rebound from expenditure for the substitute bus services due to the torrential rains disaster, etc.</li> </ul>
Rental Payments, etc	14.0	0.5	3.8	<ul style="list-style-type: none"> <li>• Opening of all sections of Osaka Higashi Line, etc.</li> </ul>
Taxes	21.0	0.8	4.2	
Depreciation and amortization	66.9	2.6	4.1	<ul style="list-style-type: none"> <li>• Full-year effect of new assets in operation during fiscal 2019, etc.</li> </ul>
Total	394.4	4.7	1.2	

Note: Figures in brackets ( ) are negative values.

# 6. Consolidated Financial Results

¥ Billions

	6 months ended Sep 30,2018	6 months ended Sep 30,2019	YoY	
			Increase/ (Decrease) B-A	% 1-B/A
	A	B		
Operating Revenues	736.9	762.0	25.0	3.4
Operating Expenses	623.6	633.1	9.4	1.5
Operating Income	113.3	128.8	15.5	13.7
Non-operating revenues and expenses, net	(7.4)	(7.2)	0.2	(3.3)
Non-operating revenues	3.3	2.9	(0.3)	—
Non-operating expenses	10.8	10.2	(0.6)	—
Recurring Profit	105.8	121.6	15.8	14.9
Extraordinary profit and loss, net	(22.7)	(2.4)	20.3	—
Extraordinary profit	9.2	3.9	(5.2)	—
Extraordinary loss	31.9	6.3	(25.6)	—
Profit attributable to owners of parent	56.4	80.4	24.0	42.5
<i>Comprehensive Income</i>	<i>58.4</i>	<i>81.6</i>	<i>23.1</i>	<i>39.6</i>

Note: Figures in brackets ( ) are negative values.

# 7. Consolidated Financial Results (Segment Information)

¥ Billions

	6 months ended Sep 30,2018 A	6 months ended Sep 30,2019 B	YoY	
			Increase/ (Decrease) B-A	% 1-B/A
Operating Revenues *1	736.9	762.0	25.0	3.4
Transportation	471.3	491.0	19.6	4.2
Retail	119.6	116.5	(3.0)	(2.5)
Sales of goods and food services	83.8	80.4	(3.4)	(4.1)
[Accommodation-oriented budget hotels](restated)*2	[6.2]	[7.6]	[1.3]	[22.1]
Department stores	31.5	31.8	0.3	1.1
Real estate	69.2	74.0	4.8	7.1
Shopping center	30.0	30.8	0.8	2.7
Real estate lease and sale	38.1	42.3	4.1	10.9
[Real estate sale](restated)	[15.9]	[18.2]	[2.3]	[14.5]
Other businesses	76.8	80.3	3.5	4.6
Hotel	16.5	19.4	2.8	17.3
Nippon Travel Agency	18.4	19.8	1.3	7.4
Operating Income *1	113.3	128.8	15.5	13.7
Transportation	87.8	103.1	15.3	17.4
Retail	2.9	3.1	0.1	5.1
Sales of goods and food services	2.6	2.6	(0.0)	(0.5)
Department stores	0.1	0.1	0.0	9.1
Real estate	18.2	19.1	0.8	4.9
Shopping center	4.7	4.5	(0.2)	(5.1)
Real estate lease and sale	10.6	10.6	0.0	0.4
Other businesses	2.9	2.3	(0.5)	(20.5)
Hotel	0.0	(0.1)	(0.1)	—
Nippon Travel Agency	(0.6)	0.0	0.7	—

Note: Figures in brackets ( ) are negative values.

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

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



# 8. Major Factors of Increase/Decrease in Each Segment

			Results for 6 months ended Sep 30, 2019			
			YoY		Major factors (YoY)	
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	80.4	(3.4)	(4.1)	•Change in the method of recording revenues due to a change in the contracts with tenant stores in stations, etc.
		Operating Income	2.6	(0.0)	(0.5)	
	Department stores	Operating Revenues	31.8	0.3	1.1	
		Operating Income	0.1	0.0	9.1	
Real estate	Shopping center	Operating Revenues	30.8	0.8	2.7	•Full-year contribution from the Kyoto renovation opening, etc.
		Operating Income	4.5	(0.2)	(5.1)	
	Real estate lease and sale	Operating Revenues	42.3	4.1	10.9	•Increase in number of residences sold, etc.
		Operating Income	10.6	0.0	0.4	
Other Businesses	Hotel	Operating Revenues	19.4	2.8	17.3	•New opening of HOTEL VISCHIO KYOTO •New consolidation of Nara Hotel Co., Ltd., etc.
		Operating Income	(0.1)	(0.1)	—	
	Nippon travel agency	Operating Revenues	19.8	1.3	7.4	•Favorable results during Golden Week period, etc
		Operating Income	0.0	0.7	—	

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.

# 9. Consolidated Financial Situation and Statement Cash Flows

¥ Billions

	As of March 31, 2019 A	As of Sep 30, 2019 B	Difference increase/ (decrease) B-A
Assets	3,237.5	3,213.5	(24.0)
Liabilities	2,057.7	1,977.5	(80.2)
Net assets	1,179.8	1,235.9	56.1
Balance of Long-term Debt and Payables	1,064.0	1,033.4	(30.5)
【Average interest rate (%)】	【1.81】	【1.80】	【(0.01)】
Shinkansen Purchase Liability	102.9	102.4	(0.4)
【Average interest rate (%)】	【6.55】	【6.55】	【-】
Bonds	569.9	554.9	(14.9)
【Average interest rate (%)】	【1.51】	【1.49】	【(0.02)】
Equity ratio (%)	33.3	35.3	2.0
Net assets per share (¥)	5,612.63	5,929.53	316.90

	6 months ended Sep 30,2018 A	6 months ended Sep 30,2019 B	YoY increase/ (decrease) B-A
Cash flows from operating activities	93.5	107.8	14.2
Cash flows from investing activities	(81.0)	(93.3)	(12.3)
Free cash flows	12.5	14.4	1.9
Cash flows from financing activities	21.2	(56.5)	(77.8)
Change in cash and cash equivalents, net	33.7	(42.7)	(76.5)
Cash and cash equivalents at the end of the period	135.2	93.7	(41.4)

Note: Figures in brackets ( ) are negative values.

# 10. Non-Consolidated Financial Forecasts

¥ Billions

	Results FY2019.3  A	Forecasts FY2020.3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of July 30 B	As of Oct 28 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues	980.9	1001.0	1005.0	24.0	2.5	4.0
Transportation revenues	873.4	895.0	899.0	25.5	2.9	4.0
Other	107.4	106.0	106.0	(1.4)	(1.3)	–
Operating Expenses	830.1	849.5	849.5	19.3	2.3	–
Personnel costs	215.8	217.5	216.5	0.6	0.3	(1.0)
Non personnel costs	416.6	425.5	427.5	10.8	2.6	2.0
Energy costs	45.2	47.5	46.5	1.2	2.7	(1.0)
Maintenance costs	164.0	170.5	169.5	5.4	3.3	(1.0)
Miscellaneous costs	207.3	207.5	211.5	4.1	2.0	4.0
Rental payments, etc.	27.2	28.5	28.5	1.2	4.6	–
Taxes	36.0	37.0	37.0	0.9	2.6	–
Depreciation	134.3	141.0	140.0	5.6	4.2	(1.0)
Operating Income	150.7	151.5	155.5	4.7	3.2	4.0
Non-operating revenues and expenses, net	(14.2)	(14.0)	(13.0)	1.2	(8.7)	1.0
Non-operating revenues	7.5	7.0	7.5	(0.0)	–	0.5
Non-operating expenses	21.7	21.0	20.5	(1.2)	–	(0.5)
Recurring Profit	136.4	137.5	142.5	6.0	4.4	5.0
Extraordinary profit and loss, net	(20.6)	(1.5)	(4.5)	16.1	–	(3.0)
Extraordinary profit	27.6	–	–	–	–	–
Extraordinary loss	48.2	–	–	–	–	–
Net Income	80.6	95.0	96.5	15.8	19.7	1.5

Note: Figures in brackets ( ) are negative values.

# 11. Transportation Revenue Forecasts

¥ Billions

Forecasts FY2020.3						
Transportation revenues		YoY Increase/(Decrease)		Major factors		Difference from the previous forecast Increase/(Decrease)
		Amount	%		Amount	
Shinkansen	466.9	9.8	2.2	Fundamental trend 0.5%	2.2	0.2
				Special factors		
				•Inbound	2.2	
				•Pattern of weekdays and weekends (Golden Week)	3.9	
				•Rebound from natural disasters	1.8	
				•Leap year effect	1.0	
				•Typhoon No.19 (Hagibis), etc. etc.	(2.4)	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	319.4	11.2	3.7	Fundamental trend 0.3%	0.9	2.6
				Special factors		
				•Inbound	2.0	
				•Pattern of weekdays and weekends (Golden Week)	0.6	
				•Rebound from natural disasters	3.4	
				•Leap year effect	0.4	
				•Typhoon No.19 (Hagibis), etc. etc.	(0.4)	
Other lines	112.5	4.3	4.0	Fundamental trend 0.1%	0.1	1.0
				Special factors		
				•Inbound	0.2	
				•Pattern of weekdays and weekends (Golden Week)	0.4	
				•Rebound from natural disasters	3.1	
				•Leap year effect	0.2	
				•Typhoon No.19 (Hagibis), etc. etc.	(0.0)	
Conventional lines	432.0	15.6	3.8			3.7
Total	899.0	25.5	2.9			4.0

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

# 12. Operating Expenses Forecasts (Non-Consolidated)



¥ Billions

Item	Forecasts FY2020.3				
		YoY		Major factors (YoY)	Difference from the previous forecast Increase/(Decrease)
		Increase/ (Decrease)	%		
Personnel costs	216.5	0.6	0.3	·Improved employment conditions for senior employees (rehired) /contract employees, etc.	(1.0)
Energy costs	46.5	1.2	2.7	·Rebound from natural disasters, etc.	(1.0)
Maintenance costs	169.5	5.4	3.3	·Increased fluctuation in periodic inspection and maintenance, etc.	(1.0)
Miscellaneous costs	211.5	4.1	2.0	·Increase in system-related costs ·Increase in survey cost, etc.	4.0
Rental Payments, etc	28.5	1.2	4.6	·Opening of all sections of Osaka Higashi Line, etc.	—
Taxes	37.0	0.9	2.6		—
Depreciation and amortization	140.0	5.6	4.2	·Full-year effect of new assets in operation during fiscal 2019, etc.	(1.0)
Total	849.5	19.3	2.3		—

Note: Figures in brackets ( ) are negative values.

# 13. Consolidated Financial Forecasts

¥ Billions

	Results FY2019.3 A	Forecasts FY2020.3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of July 30 B	As of Oct 28 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues	1,529.3	1,557.5	1,570.0	40.6	2.7	12.5
Operating Expenses	1,332.3	1,359.5	1,368.0	35.6	2.7	8.5
Operating Income	196.9	198.0	202.0	5.0	2.6	4.0
Non-operating revenues and expenses, net	(13.6)	(13.5)	(12.5)	1.1	(8.2)	1.0
Non-operating revenues	9.4	8.9	9.4	(0.0)	–	0.5
Non-operating expenses	23.0	22.4	21.9	(1.1)	–	(0.5)
Recurring Profit	183.3	184.5	189.5	6.1	3.4	5.0
Extraordinary profit and loss, net	(26.1)	(6.0)	(9.0)	17.1	–	(3.0)
Extraordinary profit	29.0	–	–	–	–	–
Extraordinary loss	55.2	–	–	–	–	–
Profit attributable to owners of parent	102.7	118.5	120.0	17.2	16.8	1.5
Net income per share(¥)	533.31	616.06	626.82	–	–	–

Note: Figures in brackets ( ) are negative values.

# 14. Consolidated Financial Forecasts (Segment Information)

¥ Billions

	Results FY2019.3  A	Forecasts FY2020.3		YoY		Difference between the forecasts Increase/ (Decrease)  C-B
		As of July 30  B	As of Oct 28  C	Increase/ (Decrease)  C-A	%  1-C/A	
<b>Operating Revenues</b> <sup>*1</sup>	1,529.3	1,557.5	1,570.0	40.6	2.7	12.5
Transportation	953.9	974.2	978.2	24.2	2.5	4.0
Retail	245.5	237.7	237.7	(7.8)	(3.2)	—
Sales of goods and food services	170.0	156.0	159.0	(11.0)	(6.5)	3.0
[Accommodation-oriented budget hotels](restated) <sup>*2</sup>	[13.1]	[16.6]	[16.6]	[3.5]	[26.7]	[—]
Department stores	67.1	72.5	69.5	2.3	3.6	(3.0)
Real estate	148.5	162.3	164.3	15.7	10.6	2.0
Shopping center	61.5	62.4	62.4	0.8	1.3	—
Real estate lease and sale	84.9	97.9	99.9	14.9	17.6	2.0
[Real estate sale](restated)	[39.4]	[50.5]	[52.5]	[13.1]	[33.2]	[2.0]
Other businesses	181.3	183.3	189.8	8.4	4.6	6.5
Hotel	35.6	39.1	41.1	5.4	15.3	2.0
Nippon Travel Agency	40.5	41.2	42.2	1.6	4.1	1.0
<b>Operating Income</b> <sup>*1</sup>	196.9	198.0	202.0	5.0	2.6	4.0
Transportation	136.2	136.7	140.7	4.4	3.2	4.0
Retail	6.1	6.4	6.4	0.2	4.2	—
Sales of goods and food services	4.9	5.0	5.0	0.0	1.2	—
Department stores	1.0	1.1	1.1	0.0	7.4	—
Real estate	35.6	36.3	36.3	0.6	1.7	—
Shopping center	9.6	8.2	8.2	(1.4)	(15.0)	—
Real estate lease and sale	18.2	18.9	18.9	0.6	3.6	—
Other businesses	21.2	21.6	21.6	0.3	1.5	—
Hotel	1.0	1.1	1.1	0.0	2.4	—
Nippon Travel Agency	0.2	0.5	0.5	0.2	127.8	—

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

# 15. Each Segment Forecasts

¥ Billions

			Forecasts FY2020.3				Difference from the previous forecast Increase/(Decrease)
			YoY		Major factors (YoY)		
			Increase/ (Decrease)	%			
Retail	Sales of goods and food services	Operating Revenues	159.0	(11.0)	(6.5)	•Change in the method of recording revenues due to a change in the contracts with tenant stores in stations, etc	3.0
		Operating Income	5.0	0.0	1.2		—
	Department stores	Operating Revenues	69.5	2.3	3.6	•Full-year contribution from renovation opening, etc.	(3.0)
		Operating Income	1.1	0.0	7.4		—
Real estate	Shopping center	Operating Revenues	62.4	0.8	1.3	•Full-year contribution from the Kyoto renovation opening, etc.	—
		Operating Income	8.2	(1.4)	(15.0)	•Partial closure of stores due to renovation work in Okayama station •Closure of stores due to renovation work in Ashiya station, etc	—
	Real estate lease and sale	Operating Revenues	99.9	14.9	17.6	•Increase in number of residences sold, etc.	2.0
		Operating Income	18.9	0.6	3.6		—
Other Businesses	Hotel	Operating Revenues	41.1	5.4	15.3	•New opening of HOTEL VISCHIO KYOTO •New consolidation of Nara Hotel Co., Ltd., etc.	2.0
		Operating Income	1.1	0.0	2.4		—
	Nippon travel agency	Operating Revenues	42.2	1.6	4.1	•Favorable results during Golden Week period, etc	1.0
		Operating Income	0.5	0.2	127.8		—

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.



# 16. Other Data

Persons, ¥ Billions

	6 months ended Sep 30, 2018	6 months ended Sep 30, 2019	Results FY2019.3	Forecasts FY2019.3 As of Oct 28
ROA (% , Consolidated)	3.7	4.0	6.2	6.2
ROE (% , Consolidated)	5.4	7.3	9.8	10.7
EBITDA (Consolidated) *	192.0	211.9	361.3	374.2
Depreciation (Consolidated)	78.1	82.4	163.1	171.0
Capital Expenditures (Consolidated, own fund)	79.4	77.0	245.3	261.0
Capital Expenditures (Non-consolidated, own fund)	60.4	48.3	190.9	192.0
Safety related capital expenditure	38.4	30.0	125.2	120.0
Dividends per share ( ¥ )	87.5	95.0	175	190

	6 months ended Sep 30, 2018		6 months ended Sep 30, 2019		Results FY2019.3		Forecasts FY2019.3 As of Oct 28	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	48,219	24,976	48,596	24,526	47,842	24,866	–	–
Financial Expenses, net	(9.1)	(8.1)	(9.3)	(7.5)	(18.8)	(17.7)	(18.6)	(17.0)
Interest and dividend income	0.7	1.8	0.3	2.1	1.1	2.2	1.0	2.6
Interest expenses	9.9	9.9	9.7	9.7	20.0	20.0	19.6	19.6

Note: Figures in brackets ( ) are negative values.

\* EBITDA = Operating Income + 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 October 28, 2019 based on information available to JR-West as of October 28, 2019 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 the Fukuchiyama Line that occurred on April 25, 2005 is NOT considered in this presentation.