

# Supplemental Data

(Fiscal year ended March 31, 2020)

April 30, 2020

West Japan Railway Company

# 1. Financial Highlights

¥ Billions

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

Note: Figures in brackets ( ) are negative values.

## 2. Non-Consolidated Financial Results

¥ Billions

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

Note: Figures in brackets ( ) are negative values.

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

¥ Billions

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

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

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

Note3: Figures in brackets ( ) are negative values.

# 4. Transportation Revenues and Passenger-Kilometers

### Transportation Revenues

¥ Billions

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

### Passenger-Kilometers

Millions of passenger-kilometers

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

Note: Figures in brackets ( ) are negative values.

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

¥ Billions

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

Note: Figures in brackets ( ) are negative values.

# 6. Consolidated Financial Results

¥ Billions

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

Note: Figures in brackets ( ) are negative values.

# 7. Consolidated Financial Results (Segment Information)



¥ Billions

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

Note: Figures in brackets ( ) are negative values.

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

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



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

¥ Billions

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

Note: Figures in brackets ( ) are negative values.

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

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

# 9. Consolidated Financial Situation and Statements of Cash Flows

¥ Billions

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

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

Note: Figures in brackets ( ) are negative values.

# 10. Other Data

Persons, ¥ Billions

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

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

Note: Figures in brackets ( ) are negative values.

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

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- This presentation contains forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.
- These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.
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  - 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 April 30, 2020 based on information available to JR-West as of April 30, 2020 and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.
- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.