

Supplemental Data

(Results for 3 months ended June 30, 2020)

July 31, 2020
West Japan Railway Company

1. Financial Highlights

¥ Billions

	3 months ended June 30, 2019 A	3 months ended June 30, 2020 B	YoY		Results FY2020.3 C	Forecasts FY2021.3 As of July 31 D
			Increase/ (Decrease) B-A	% B/A-1		
【Consolidated】						
Operating Revenues	365.7	163.3	(202.3)	(55.3)	1,508.2	—
Operating Income (Loss)	66.0	(94.2)	(160.2)	—	160.6	—
Recurring Profit (Loss)	62.2	(99.7)	(162.0)	—	148.3	—
Profit (Loss) attributable to owners of parent	42.5	(76.7)	(119.2)	—	89.3	—
【Non-Consolidated】						
Operating Revenues	248.4	93.4	(155.0)	(62.4)	961.9	—
Transportation Revenues	223.3	72.1	(151.1)	(67.7)	856.8	—
Operating Expenses	188.5	175.5	(13.0)	(6.9)	842.1	—
Personnel costs	54.2	52.0	(2.1)	(4.0)	214.6	—
Non personnel costs	84.3	75.2	(9.1)	(10.8)	424.3	—
Energy costs	11.3	9.7	(1.5)	(13.8)	45.4	—
Maintenance costs	26.0	26.6	0.6	2.3	166.4	—
Miscellaneous costs	46.9	38.7	(8.1)	(17.4)	212.4	—
Depreciation	33.0	33.4	0.3	1.2	138.2	—
Operating Income (Loss)	59.9	(82.1)	(142.0)	—	119.7	—
Recurring Profit (Loss)	57.2	(86.9)	(144.2)	—	106.9	—
Net Income (Loss)	40.0	(61.7)	(101.8)	—	73.5	—

Note: Figures in bracket () are negative values.

2. Non-Consolidated Financial Results and Forecasts



¥ Billions

	3 months ended June 30, 2019	3 months ended June 30, 2020	YoY		Results FY2020.3	Forecasts FY2021.3 As of July 31
			Increase/ (Decrease) B-A	% B/A-1		
	A	B			C	D
Operating Revenues	248.4	93.4	(155.0)	(62.4)	961.9	—
Transportation revenues	223.3	72.1	(151.1)	(67.7)	856.8	—
Other	25.1	21.2	(3.8)	(15.4)	105.0	—
Operating Expenses	188.5	175.5	(13.0)	(6.9)	842.1	—
Personnel costs	54.2	52.0	(2.1)	(4.0)	214.6	—
Non personnel costs	84.3	75.2	(9.1)	(10.8)	424.3	—
Energy costs	11.3	9.7	(1.5)	(13.8)	45.4	—
Maintenance costs	26.0	26.6	0.6	2.3	166.4	—
Miscellaneous costs	46.9	38.7	(8.1)	(17.4)	212.4	—
Rental payments, etc.	7.0	6.8	(0.1)	(2.6)	28.4	—
Taxes	9.8	7.9	(1.9)	(19.7)	36.4	—
Depreciation	33.0	33.4	0.3	1.2	138.2	—
Operating Income (Loss)	59.9	(82.1)	(142.0)	—	119.7	—
Non-operating revenues and expenses	(2.6)	(4.8)	(2.1)	81.4	(12.7)	—
Non-operating revenues	2.2	1.9	(0.2)	—	7.5	—
Non-operating expenses	4.8	6.7	1.8	—	20.3	—
Recurring Profit (Loss)	57.2	(86.9)	(144.2)	—	106.9	—
Extraordinary profit and loss, net	(0.3)	(2.4)	(2.1)	—	(1.1)	—
Extraordinary profit	2.0	1.9	(0.0)	—	20.9	—
Extraordinary loss	2.4	4.4	2.0	—	22.1	—
Net Income (Loss)	40.0	(61.7)	(101.8)	—	73.5	—

Note: Figures in bracket () are negative values.

3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results for 3 months ended June 30, 2020					
Transportation revenues		YoY Increase/(Decrease)		Major factors	Amount
		Amount	%		
Shinkansen	22.5	(92.4)	(80.4)	Fundamental trend 0.0%	
				Special factors	
				•COVID-19 (Domestic)	(84.3)
				•Inbound	(4.5)
				•Rebound from pattern of weekdays and weekends (Golden Week)	(3.4)
				•Rebound from G20	(0.1)
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	38.7	(42.1)	(52.1)	Fundamental trend 0.0%	
				Special factors	
				•COVID-19 (Domestic)	(37.6)
				•Inbound	(3.7)
				•Rebound from pattern of weekdays and weekends (Golden Week)	(0.5)
				•Rebound from G20	(0.1)
				etc.	
Other lines	10.7	(16.5)	(60.6)	Fundamental trend 0.0%	
				Special factors	
				•COVID-19 (Domestic)	(15.1)
				•Inbound	(0.8)
				•Rebound from pattern of weekdays and weekends (Golden Week)	(0.4)
				•Rebound from G20	(0.1)
				etc.	
Conventional lines	49.5	(58.7)	(54.2)		
Total	72.1	(151.1)	(67.7)		

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

Note2: The decline in transportation revenues attributable to the spread of the novel coronavirus infection (3 months ended June 30, 2020) is ¥146.3 billion, including the decline in inbound demand.

Note3: Figures in brackets () are negative values.

4. Transportation Revenues and Passenger-Kilometers Results and Forecasts

Transportation Revenues

¥ Billions

Passenger-Kilometers

Millions of passenger-kilometers

	Results for 3 months ended June 30 (4/1~6/30)			Results FY2020.3	FY2021.3 Forecasts As of July 31	Results for 3 months ended June 30 (4/1~6/30)		
	FY2020.3	FY2021.3	YoY			FY2020.3	FY2021.3	YoY
Total	223.3	72.1	(151.1) (67.7%)	856.8	—	15,159	6,816	(8,343) (55.0%)
Shinkansen	115.0	22.5	(92.4) (80.4%)	441.2	—	5,345	1,042	(4,302) (80.5%)
Commuter Passes	2.8	2.5	(0.3) (10.5%)	11.4	—	227	197	(30) (13.4%)
Non-Commuter Passes	112.1	19.9	(92.1) (82.2%)	429.8	—	5,117	844	(4,272) (83.5%)
Conventional Lines	108.2	49.5	(58.7) (54.2%)	415.6	—	9,814	5,773	(4,040) (41.2%)
Commuter Passes	36.0	28.0	(8.0) (22.3%)	142.0	—	5,937	4,631	(1,305) (22.0%)
Non-Commuter Passes	72.2	21.5	(50.6) (70.2%)	273.6	—	3,876	1,141	(2,735) (70.5%)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	80.9	38.7	(42.1) (52.1%)	307.5	—	7,724	4,587	(3,136) (40.6%)
Commuter Passes	29.7	22.9	(6.7) (22.8%)	117.2	—	4,879	3,737	(1,141) (23.4%)
Non-Commuter Passes	51.1	15.8	(35.3) (69.1%)	190.2	—	2,844	849	(1,995) (70.1%)
Other Lines	27.3	10.7	(16.5) (60.6%)	108.1	—	2,089	1,186	(903) (43.2%)
Commuter Passes	6.2	5.0	(1.2) (19.8%)	24.7	—	1,057	893	(163) (15.5%)
Non-Commuter Passes	21.0	5.7	(15.3) (72.8%)	83.4	—	1,032	292	(739) (71.7%)

Note: Figures in bracket () are negative values.

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

¥ Billions

	Results for 3 months ended June 30,2020			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	52.0	(2.1)	(4.0)	<ul style="list-style-type: none"> • Decrease in overtime payments • Difference in unit cost, etc.
Energy costs	9.7	(1.5)	(13.8)	<ul style="list-style-type: none"> • Decrease in passenger car-kilometer due to certain operational suspensions, etc.
Maintenance costs	26.6	0.6	2.3	<ul style="list-style-type: none"> • Difference in progress of maintenance work, etc.
Miscellaneous costs	38.7	(8.1)	(17.4)	<ul style="list-style-type: none"> • Decrease in sales commissions • Decrease in advertising expenses, etc.
Rental Payments,etc	6.8	(0.1)	(2.6)	<ul style="list-style-type: none"> • Kansai-airport line, etc.
Taxes	7.9	(1.9)	(19.7)	<ul style="list-style-type: none"> • Decrease in business tax on corporations, etc.
Depreciation and amortization	33.4	0.3	1.2	<ul style="list-style-type: none"> • Full-year effect of new assets in operation during FY2020.3, etc.
Total	175.5	(13.0)	(6.9)	

Note: Figures in brackets () are negative values.

6. Consolidated Financial Results and Forecasts

¥ Billions

	3 months ended June 30, 2019 A	3 months ended June 30, 2020 B	YoY		Results FY2020.3 C	Forecasts FY2021.3 As of July 31 D
			Increase/ (Decrease) B-A	% B/A-1		
Operating Revenues	365.7	163.3	(202.3)	(55.3)	1,508.2	—
Operating Expenses	299.7	257.5	(42.1)	(14.1)	1,347.5	—
Operating Income (Loss)	66.0	(94.2)	(160.2)	—	160.6	—
Non-operating revenues and expenses	(3.7)	(5.5)	(1.7)	48.1	(12.2)	—
Non-operating revenues	1.3	1.4	0.1	—	8.8	—
Non-operating expenses	5.0	7.0	1.9	—	21.1	—
Recurring Profit (Loss)	62.2	(99.7)	(162.0)	—	148.3	—
Extraordinary profit and loss, net	(0.4)	(8.2)	(7.7)	—	(7.6)	—
Extraordinary profit	2.3	2.3	(0.0)	—	23.0	—
Extraordinary loss	2.8	10.5	7.7	—	30.7	—
Profit (Loss) attributable to owners of parent	42.5	(76.7)	(119.2)	—	89.3	—
<i>Comprehensive Income</i>	42.0	(78.9)	(121.0)	—	87.0	—

Note: Figures in bracket () are negative values.

7. Consolidated Financial Results and Forecasts (Segment Information)



¥ Billions

	3 months ended June 30, 2019 A	3 months ended June 30, 2020 B	YoY		Results FY2020.3 C	Forecasts FY2021.3 As of July 31 D
			Increase/ (Decrease) B-A	% B/A-1		
Operating Revenues ^{*1}	365.7	163.3	(202.3)	(55.3)	1,508.2	—
Transportation	241.7	84.9	(156.8)	(64.9)	933.4	—
Retail	56.5	23.1	(33.3)	(59.0)	226.0	—
Sales of goods and food services	38.5	15.7	(22.8)	(59.1)	154.2	—
[Accommodation-oriented budget hotels](restated) ^{*2}	[3.7]	[0.5]	[(3.1)]	[(84.8)]	[14.6]	—
Department Stores	15.7	5.4	(10.2)	(65.4)	63.2	—
Real estate	31.9	29.6	(2.3)	(7.4)	165.1	—
Shopping center	15.1	7.1	(8.0)	(53.0)	61.1	—
Real estate lease and sale	16.3	21.7	5.3	33.0	102.1	—
[Real estate sale](restated)	[4.3]	[9.7]	[5.4]	[126.4]	[53.6]	—
Other businesses	35.5	25.7	(9.8)	(27.7)	183.6	—
Hotel	10.0	1.7	(8.3)	(83.1)	37.3	—
Nippon Travel Agency	8.7	6.2	(2.4)	(28.5)	42.3	—
Operating Income (Loss) ^{*1}	66.0	(94.2)	(160.2)	—	160.6	—
Transportation	56.1	(86.8)	(143.0)	—	105.3	—
Retail	1.4	(5.5)	(7.0)	—	3.8	—
Sales of goods and food services	1.1	(4.8)	(5.9)	—	3.4	—
Department stores	0.1	(0.7)	(0.8)	—	0.2	—
Real estate	9.1	6.6	(2.5)	(27.6)	34.9	—
Shopping center	2.5	(1.1)	(3.6)	—	7.5	—
Real estate lease and sale	4.7	5.5	0.8	17.2	19.8	—
Other businesses	(1.3)	(7.5)	(6.1)	—	19.7	—
Hotel	0.2	(3.5)	(3.8)	—	(1.2)	—
Nippon Travel Agency	(1.0)	(2.6)	(1.5)	—	1.0	—

Note: Figures in bracket () are negative values.

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

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

8. Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results for 3 months ended June 30,2020			
				YoY		Major factors (YoY)
				Increase/ (Decrease)	%	
Retail	Sales of goods and food services	Operating Revenues	15.7	(22.8)	(59.1)	•COVID-19, etc.
		Operating Income	(4.8)	(5.9)	—	
	Department stores	Operating Revenues	5.4	(10.2)	(65.4)	•COVID-19, etc.
		Operating Income	(0.7)	(0.8)	—	
Real estate	Shopping center	Operating Revenues	7.1	(8.0)	(53.0)	•COVID-19, etc.
		Operating Income	(1.1)	(3.6)	—	
	Real estate lease and sale	Operating Revenues	21.7	5.3	33.0	•Increase in number of residences sold, etc.
		Operating Income	5.5	0.8	17.2	
Other Businesses	Hotel	Operating Revenues	1.7	(8.3)	(83.1)	•COVID-19, etc.
		Operating Income	(3.5)	(3.8)	—	
	Nippon travel agency	Operating Revenues	6.2	(2.4)	(28.5)	•COVID-19, etc.
		Operating Income	(2.6)	(1.5)	—	

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

¥ Billions

	As of March 31, 2020 A	As of June 30, 2020 B	Difference increase/ (decrease) B-A
Assets	3,275.2	3,449.3	174.0
Liabilities	2,052.1	2,322.2	270.1
Net assets	1,223.1	1,127.0	(96.0)
Balance of Long-term Debt and Payables	1,018.9	1,385.7	366.7
【Average interest rate (%)】	【1.79】	【1.39】	【(0.40)】
Shinkansen Purchase Liability	101.9	101.9	—
【Average interest rate (%)】	【6.55】	【6.55】	【—】
Bonds	544.9	719.9	175.0
【Average interest rate (%)】	【1.48】	【1.17】	【(0.31)】
Equity ratio (%)	34.1	29.7	(4.4)
Net assets per share (¥)	5,847.27	5,352.02	(495.25)

Note: Figures in bracket () are negative values.

10. Other Data

Persons, ¥ Billions

	3 months ended June 30, 2019	3 months ended June 30, 2020	Results FY2020.3	Forecasts FY2021.3 As of July 31
ROA (% Consolidated)	2.1	(2.8)	4.9	—
ROE (% Consolidated)	3.9	(7.2)	8.1	—
EBITDA (Consolidated)*	106.9	(53.1)	332.2	—
Depreciation (Consolidated)	40.6	40.7	170.4	—
Capital Expenditures (Consolidated, own fund)	32.8	37.2	254.5	—
Capital Expenditures (Non-consolidated, own fund)	18.5	21.3	176.2	—
Safety-related capital expenditures	12.2	10.5	116.1	—
Dividends per share (¥)	—	—	182.5	—

	3 months ended June 30, 2019		3 months ended June 30, 2020		Results FY2020.3		Forecasts FY2021.3 As of July 31	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	49,700	25,622	49,903	25,251	48,323	24,439	—	—
Financial Expenses, net	(4.6)	(2.9)	(4.4)	(3.2)	(18.2)	(16.7)	—	—
Interest and dividend income	0.2	1.9	0.3	1.5	1.2	2.6	—	—
Interest expenses	4.8	4.8	4.8	4.8	19.4	19.3	—	—

Note: Figures in bracket () are negative values.

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

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 - economic downturn, deflation and population decreases;
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 - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
 - infectious disease outbreak and epidemic;
 - earthquake and other natural disaster risks; and
 - failure of computer telecommunications systems disrupting railway or other operations
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