

Supplemental Data

(Results for 6 months ended September 30, 2020)

October 30, 2020

West Japan Railway Company

1. Financial Highlights

¥ Billions

	6 months ended Sep 30,2019	6 months ended Sep 30,2020	YoY		Results FY2020.3	Forecasts FY2021.3 As of Oct 30*	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
	A	B			C	D		
【Consolidated】								
Operating Revenues	762.0	389.9	(372.0)	(48.8)	1,508.2	920.0	(588.2)	(39.0)
Operating Income (Loss)	128.8	(144.7)	(273.6)	—	160.6	(290.0)	(450.6)	—
Recurring Profit (Loss)	121.6	(154.3)	(275.9)	—	148.3	(305.0)	(453.3)	—
Profit (Loss) attributable to owners of parent	80.4	(128.1)	(208.5)	—	89.3	(240.0)	(329.3)	—
【Non-Consolidated】								
Operating Revenues	504.4	226.5	(277.9)	(55.1)	961.9	530.0	(431.9)	(44.9)
Transportation Revenues	452.9	182.5	(270.4)	(59.7)	856.8	435.0	(421.8)	(49.2)
Operating Expenses	394.4	355.4	(38.9)	(9.9)	842.1	790.0	(52.1)	(6.2)
Personnel costs	107.5	92.3	(15.1)	(14.1)	214.6	209.0	(5.6)	(2.7)
Non personnel costs	184.8	162.9	(21.8)	(11.8)	424.3	377.0	(47.3)	(11.2)
Energy costs	23.5	20.7	(2.8)	(12.0)	45.4	42.0	(3.4)	(7.7)
Maintenance costs	64.2	62.4	(1.7)	(2.8)	166.4	150.0	(16.4)	(9.9)
Miscellaneous costs	97.0	79.8	(17.2)	(17.7)	212.4	185.0	(27.4)	(12.9)
Depreciation	66.9	67.9	0.9	1.5	138.2	142.0	3.7	2.7
Operating Income (Loss)	110.0	(128.9)	(238.9)	—	119.7	(260.0)	(379.7)	—
Recurring Profit (Loss)	102.9	(139.3)	(242.2)	—	106.9	(275.0)	(381.9)	—
Net Income (Loss)	70.5	(99.7)	(170.3)	—	73.5	(195.0)	(268.5)	—

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since September 16, 2020.

2. Non-Consolidated Financial Results and Forecasts



¥ Billions

	6 months ended Sep 30,2019	6 months ended Sep 30,2020	YoY		Results FY2020.3	Forecasts FY2021.3 As of Oct 30*	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
	A	B			C	D		
Operating Revenues	504.4	226.5	(277.9)	(55.1)	961.9	530.0	(431.9)	(44.9)
Transportation revenues	452.9	182.5	(270.4)	(59.7)	856.8	435.0	(421.8)	(49.2)
Other	51.4	43.9	(7.4)	(14.5)	105.0	95.0	(10.0)	(9.6)
Operating Expenses	394.4	355.4	(38.9)	(9.9)	842.1	790.0	(52.1)	(6.2)
Personnel costs	107.5	92.3	(15.1)	(14.1)	214.6	209.0	(5.6)	(2.7)
Non personnel costs	184.8	162.9	(21.8)	(11.8)	424.3	377.0	(47.3)	(11.2)
Energy costs	23.5	20.7	(2.8)	(12.0)	45.4	42.0	(3.4)	(7.7)
Maintenance costs	64.2	62.4	(1.7)	(2.8)	166.4	150.0	(16.4)	(9.9)
Miscellaneous costs	97.0	79.8	(17.2)	(17.7)	212.4	185.0	(27.4)	(12.9)
Rental payments, etc.	14.0	13.6	(0.4)	(3.1)	28.4	28.0	(0.4)	(1.5)
Taxes	21.0	18.5	(2.5)	(11.9)	36.4	34.0	(2.4)	(6.7)
Depreciation	66.9	67.9	0.9	1.5	138.2	142.0	3.7	2.7
Operating Income (Loss)	110.0	(128.9)	(238.9)	—	119.7	(260.0)	(379.7)	—
Non-operating revenues and expenses	(7.1)	(10.3)	(3.2)	45.9	(12.7)	(15.0)	(2.2)	17.3
Non-operating revenues	2.7	2.3	(0.3)	—	7.5	7.0	(0.5)	—
Non-operating expenses	9.8	12.7	2.8	—	20.3	22.0	1.6	—
Recurring Profit (Loss)	102.9	(139.3)	(242.2)	—	106.9	(275.0)	(381.9)	—
Extraordinary profit and loss, net	(1.6)	(3.3)	(1.7)	—	(1.1)	(5.0)	(3.8)	—
Extraordinary profit	3.3	5.0	1.6	—	20.9	—	—	—
Extraordinary loss	5.0	8.4	3.4	—	22.1	—	—	—
Net Income (Loss)	70.5	(99.7)	(170.3)	—	73.5	(195.0)	(268.5)	—

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since September 16, 2020.

3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results for 6 months ended Sep 30, 2020						
Transportation revenues		YoY Increase/(Decrease)		Major factors		
		Amount	%			Amount
Shinkansen	65.9	(169.4)	(72.0)	Fundamental trend	0.0%	
				Special factors		
				• COVID-19 (Domestic)		(157.2)
				• Inbound		(8.6)
				• Rebound from pattern of weekdays and weekends (Golden Week)		(3.4)
				• Rebound from G20		(0.1)
				etc.		
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	89.9	(71.1)	(44.1)	Fundamental trend	0.0%	
				Special factors		
				• COVID-19 (Domestic)		(63.3)
				• Inbound		(7.0)
				• Rebound from pattern of weekdays and weekends (Golden Week)		(0.5)
				• Rebound from G20		(0.1)
				etc.		
Other lines	26.6	(29.8)	(52.9)	Fundamental trend	0.0%	
				Special factors		
				• COVID-19 (Domestic)		(27.6)
				• Inbound		(1.6)
				• Rebound from pattern of weekdays and weekends (Golden Week)		(0.4)
				• Rebound from G20		(0.1)
				etc.		
Conventional lines	116.6	(100.9)	(46.4)			
Total	182.5	(270.4)	(59.7)			

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 (6 months ended September 30, 2020) is ¥265.5 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 6 months ended Sep 30 (4/1~9/30)			3 months (2Q) (7/1~9/30)			FY2020.3 Results	FY2021.3 Forecasts As of Oct 30*	YoY
	FY2020.3	FY2021.3	YoY	FY2020.3	FY2021.3	YoY			
Total	452.9	182.5	(270.4) (59.7%)	229.6	110.3	(119.2) (51.9%)	856.8	435.0	(421.8) (49.2%)
Shinkansen	235.3	65.9	(169.4) (72.0%)	120.3	43.3	(76.9) (64.0%)	441.2	170.0	(271.2) (61.5%)
Commuter Passes	5.7	5.1	(0.5) (10.2%)	2.8	2.5	(0.2) (9.9%)	11.4	—	—
Non-Commuter Passes	229.6	60.7	(168.8) (73.5%)	117.4	40.7	(76.7) (65.3%)	429.8	—	—
Conventional Lines	217.6	116.6	(100.9) (46.4%)	109.3	67.0	(42.2) (38.7%)	415.6	265.0	(150.6) (36.2%)
Commuter Passes	72.0	58.4	(13.5) (18.8%)	36.0	30.4	(5.5) (15.4%)	142.0	—	—
Non-Commuter Passes	145.5	58.1	(87.4) (60.1%)	73.3	36.5	(36.7) (50.1%)	273.6	—	—
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	161.1	89.9	(71.1) (44.1%)	80.2	51.2	(29.0) (36.2%)	307.5	206.0	(101.5) (33.0%)
Commuter Passes	59.4	47.8	(11.5) (19.5%)	29.6	24.8	(4.8) (16.2%)	117.2	—	—
Non-Commuter Passes	101.7	42.1	(59.5) (58.6%)	50.5	26.3	(24.2) (47.9%)	190.2	—	—
Other Lines	56.4	26.6	(29.8) (52.9%)	29.0	15.8	(13.2) (45.6%)	108.1	59.0	(49.1) (45.4%)
Commuter Passes	12.6	10.6	(1.9) (15.6%)	6.3	5.5	(0.7) (11.5%)	24.7	—	—
Non-Commuter Passes	43.8	15.9	(27.8) (63.6%)	22.7	10.2	(12.5) (55.0%)	83.4	—	—

	Results for 6 months ended Sep 30 (4/1~9/30)			3 months (2Q) (7/1~9/30)		
	FY2020.3	FY2021.3	YoY	FY2020.3	FY2021.3	YoY
Total	30,984	15,849	(15,135) (48.8%)	15,824	9,033	(6,791) (42.9%)
Shinkansen	10,976	3,028	(7,947) (72.4%)	5,630	1,986	(3,644) (64.7%)
Commuter Passes	468	399	(69) (14.8%)	240	201	(38) (16.1%)
Non-Commuter Passes	10,507	2,629	(7,878) (75.0%)	5,390	1,784	(3,605) (66.9%)
Conventional Lines	20,008	12,820	(7,187) (35.9%)	10,194	7,046	(3,147) (30.9%)
Commuter Passes	12,037	9,667	(2,369) (19.7%)	6,099	5,035	(1,063) (17.4%)
Non-Commuter Passes	7,971	3,152	(4,818) (60.4%)	4,094	2,010	(2,083) (50.9%)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	15,642	10,151	(5,490) (35.1%)	7,917	5,563	(2,354) (29.7%)
Commuter Passes	9,891	7,820	(2,071) (20.9%)	5,011	4,082	(929) (18.6%)
Non-Commuter Passes	5,750	2,331	(3,419) (59.5%)	2,905	1,481	(1,424) (49.0%)
Other Lines	4,366	2,669	(1,697) (38.9%)	2,276	1,483	(793) (34.8%)
Commuter Passes	2,145	1,847	(297) (13.9%)	1,087	953	(133) (12.3%)
Non-Commuter Passes	2,221	821	(1,399) (63.0%)	1,188	529	(659) (55.5%)

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since September 16, 2020.

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



¥ Billions

	Results for 6 months ended Sep 30, 2020			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	92.3	(15.1)	(14.1)	<ul style="list-style-type: none"> • Decrease in bonus • Decrease in overtime payments, etc.
Energy costs	20.7	(2.8)	(12.0)	<ul style="list-style-type: none"> • Decrease in passenger car-kilometer due to certain operational suspensions • Decrease in adjustment amount for fuel cost, etc.
Maintenance costs	62.4	(1.7)	(2.8)	<ul style="list-style-type: none"> • Decrease in capex-related removal work, etc.
Miscellaneous costs	79.8	(17.2)	(17.7)	<ul style="list-style-type: none"> • Decrease in sales commissions • Decrease in advertising expenses, etc.
Rental Payments, etc	13.6	(0.4)	(3.1)	<ul style="list-style-type: none"> • Kansai-airport line, etc.
Taxes	18.5	(2.5)	(11.9)	<ul style="list-style-type: none"> • Decrease in business tax on corporations, etc.
Depreciation and amortization	67.9	0.9	1.5	<ul style="list-style-type: none"> • Full-year effect of new assets in operation during FY2020.3, etc.
Total	355.4	(38.9)	(9.9)	

Note: Figures in brackets () are negative values.

6. Consolidated Financial Results and Forecasts

¥ Billions

	6 months ended Sep 30,2019	6 months ended Sep 30,2020	YoY		Results FY2020.3	Forecasts FY2021.3 As of Oct 30*	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
	A	B			C	D		
Operating Revenues	762.0	389.9	(372.0)	(48.8)	1,508.2	920.0	(588.2)	(39.0)
Operating Expenses	633.1	534.7	(98.4)	(15.6)	1,347.5	1,210.0	(137.5)	(10.2)
Operating Income (Loss)	128.8	(144.7)	(273.6)	–	160.6	(290.0)	(450.6)	–
Non-operating revenues and expenses	(7.2)	(9.5)	(2.3)	32.5	(12.2)	(15.0)	(2.7)	22.2
Non-operating revenues	2.9	3.5	0.5	–	8.8	10.0	1.1	–
Non-operating expenses	10.2	13.0	2.8	–	21.1	25.0	3.8	–
Recurring Profit (Loss)	121.6	(154.3)	(275.9)	–	148.3	(305.0)	(453.3)	–
Extraordinary profit and loss, net	(2.4)	(9.0)	(6.6)	–	(7.6)	(10.0)	(2.3)	–
Extraordinary profit	3.9	7.5	3.6	–	23.0	–	–	–
Extraordinary loss	6.3	16.6	10.2	–	30.7	–	–	–
Profit (Loss) attributable to owners of parent	80.4	(128.1)	(208.5)	–	89.3	(240.0)	(329.3)	–
<i>Comprehensive Income</i>	81.6	(133.3)	(214.9)	–	87.0	–	–	–

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since September 16, 2020.

7. Consolidated Financial Results and Forecasts (Segment Information)



¥ Billions

	6 months ended Sep 30,2019	6 months ended Sep 30,2020	YoY		Results FY2020.3	Forecasts FY2021.3 As of Oct 30 ^{*1}	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
	A	B			C	D		
Operating Revenues^{*2}	762.0	389.9	(372.0)	(48.8)	1,508.2	920.0	(588.2)	(39.0)
Transportation	491.0	210.2	(280.7)	(57.2)	933.4	499.0	(434.4)	(46.5)
Retail	116.5	61.3	(55.2)	(47.4)	226.0	144.0	(82.0)	(36.3)
Sales of goods and food services	80.4	40.3	(40.0)	(49.9)	154.2	92.0	(62.2)	(40.4)
[Accommodation-oriented budget hotels](restated) ^{*3}	[7.6]	[1.5]	[(6.0)]	[(79.2)]	[14.6]	[5.5]	[(9.1)]	[(62.5)]
Department Stores	31.8	16.9	(14.9)	(46.8)	63.2	45.0	(18.2)	(28.9)
Real estate	74.0	65.5	(8.5)	(11.5)	165.1	146.0	(19.1)	(11.6)
Shopping center	30.8	19.6	(11.2)	(36.4)	61.1	47.0	(14.1)	(23.1)
Real estate lease and sale	42.3	44.7	2.3	5.7	102.1	97.0	(5.1)	(5.1)
[Real estate sale](restated)	[18.2]	[20.5]	[2.2]	[12.6]	[53.6]	[48.0]	[(5.6)]	[(10.6)]
Other businesses	80.3	52.7	(27.5)	(34.3)	183.6	131.0	(52.6)	(28.7)
Hotel	19.4	5.6	(13.8)	(71.1)	37.3	18.0	(19.3)	(51.8)
Nippon Travel Agency	19.8	7.1	(12.6)	(63.9)	42.3	17.0	(25.3)	(59.9)
Operating Income (Loss)^{*2}	128.8	(144.7)	(273.6)	—	160.6	(290.0)	(450.6)	—
Transportation	103.1	(138.7)	(241.8)	—	105.3	(276.0)	(381.3)	—
Retail	3.1	(9.9)	(13.0)	—	3.8	(16.0)	(19.8)	—
Sales of goods and food services	2.6	(8.3)	(11.0)	—	3.4	(14.0)	(17.4)	—
Department stores	0.1	(1.5)	(1.6)	—	0.2	(2.0)	(2.2)	—
Real estate	19.1	15.0	(4.1)	(21.4)	34.9	25.0	(9.9)	(28.4)
Shopping center	4.5	0.1	(4.4)	(97.8)	7.5	0.0	(7.5)	—
Real estate lease and sale	10.6	10.6	0.0	0.0	19.8	17.0	(2.8)	(14.4)
Other businesses	2.3	(10.8)	(13.1)	—	19.7	(20.0)	(39.7)	—
Hotel	(0.1)	(6.6)	(6.5)	—	(1.2)	(12.0)	(10.7)	—
Nippon Travel Agency	0.0	(4.9)	(5.0)	—	1.0	(14.0)	(15.0)	—

Note: Figures in bracket () are negative values.

*1 Forecasts has not been revised since September 16, 2020.

*2 The breakdowns of operating revenues and operating income (loss) by each segment are the sums of those of major subsidiaries.

*3 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

			Results for 6 months ended Sep 30, 2020			Major factors (YoY)
			YoY			
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	40.3	(40.0)	(49.9)	·COVID-19, etc.
		Operating Loss	(8.3)	(11.0)	—	
	Department stores	Operating Revenues	16.9	(14.9)	(46.8)	
		Operating Loss	(1.5)	(1.6)	—	
Real estate	Shopping center	Operating Revenues	19.6	(11.2)	(36.4)	·COVID-19, etc.
		Operating Income	0.1	(4.4)	(97.8)	
	Real estate lease and sale	Operating Revenues	44.7	2.3	5.7	·Increase in number of residences sold, etc.
		Operating Income	10.6	0.0	0.0	
Other Businesses	Hotel	Operating Revenues	5.6	(13.8)	(71.1)	·COVID-19, etc.
		Operating Loss	(6.6)	(6.5)	—	
	Nippon travel agency	Operating Revenues	7.1	(12.6)	(63.9)	
		Operating Loss	(4.9)	(5.0)	—	

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 Mar 31, 2020 A	As of Sep 30, 2020 B	Difference increase/ (decrease) B-A
Assets	3,275.2	3,504.9	229.7
Liabilities	2,052.1	2,432.2	380.0
Net assets	1,223.1	1,072.7	(150.3)
Balance of Long-term Debt and Payables	1,018.9	1,502.2	483.2
【Average interest rate (%)】	【1.79】	【1.32】	【(0.47)】
Shinkansen Purchase Liability	101.9	101.4	(0.5)
【Average interest rate (%)】	【6.55】	【6.55】	【-】
Bonds	544.9	819.9	275.0
【Average interest rate (%)】	【1.48】	【1.12】	【(0.36)】
Equity ratio (%)	34.1	27.7	(6.4)
Net assets per share (¥)	5,847.27	5,071.54	(775.73)

	6 months ended Sep 30,2019 A	6 months ended Sep 30,2020 B	YoY increase/ (decrease) B-A
Cash flows from operating activities	107.8	(141.2)	(249.0)
Cash flows from investing activities	(93.3)	(99.0)	(5.6)
Free cash flows	14.4	(240.2)	(254.7)
Cash flows from financing activities	(56.5)	470.3	526.9
Change in cash and cash equivalents, net	(42.7)	230.0	272.8
Cash and cash equivalents at the end of the period	93.7	308.3	214.5

Note: Figures in bracket () are negative values.

10. Other Data

Persons, ¥ Billions

	6 months ended Sep 30, 2019	6 months ended Sep 30,2020	Results FY2020.3	Forecasts FY2021.3 As of Oct 30
ROA (% , Consolidated)	4.0	–	4.9	–
ROE (% , Consolidated)	7.3	–	8.1	–
EBITDA (Consolidated) *2	211.9	(60.6)	332.2	(112.0)
Depreciation (Consolidated)	82.4	83.5	170.4	177.0
Capital Expenditures (Consolidated, own fund)	77.0	83.5	254.5	230.0
Capital Expenditures (Non-consolidated, own fund)	48.3	56.6	176.2	170.0
Safety-related capital expenditures	30.0	32.0	116.1	100.0
Dividends per share (¥)	95.0	50.0	182.5	100.0

	6 months ended Sep 30, 2019		6 months ended Sep 30,2020		Results FY2020.3		Forecasts FY2021.3 As of Oct 30 *1	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	48,596	24,526	48,625	24,075	48,323	24,439	–	–
Financial Expenses, net	(9.3)	(7.5)	(9.5)	(8.2)	(18.2)	(16.7)	(19.0)	(17.5)
Interest and dividend income	0.3	2.1	0.4	1.6	1.2	2.6	1.0	2.5
Interest expenses	9.7	9.7	9.9	9.9	19.4	19.3	20.0	20.0

Note: Figures in bracket () are negative values.

*1 Forecasts has not been revised since September 16, 2020.

*2 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.
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- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
 - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
 - economic downturn, deflation and population decreases;
 - adverse changes in laws, regulations and government policies in Japan;
 - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
 - infectious disease outbreak and epidemic;
 - earthquake and other natural disaster risks; and
 - failure of computer telecommunications systems disrupting railway or other operations
- All forward-looking statements in this release are made as of October 30, 2020 based on information available to JR-West as of October 30, 2020 and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.
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