

Supplemental Data

(Results for 9 months ended December 31, 2020)

January 28, 2021

West Japan Railway Company

1. Financial Highlights

¥ Billions

	9 months ended Dec 31, 2019	9 months ended Dec 31, 2020	YoY		Results FY2020.3	Forecasts FY2021.3 As of Jan 28*	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
	A	B			C	D		
【Consolidated】								
Operating Revenues	1,151.6	645.0	(506.6)	(44.0)	1,508.2	920.0	(588.2)	(39.0)
Operating Income (Loss)	191.1	(175.5)	(366.7)	—	160.6	(290.0)	(450.6)	—
Recurring Profit (Loss)	180.0	(189.3)	(369.3)	—	148.3	(305.0)	(453.3)	—
Profit (Loss) attributable to owners of parent	117.1	(161.8)	(278.9)	—	89.3	(240.0)	(329.3)	—
【Non-Consolidated】								
Operating Revenues	759.1	381.3	(377.7)	(49.8)	961.9	530.0	(431.9)	(44.9)
Transportation Revenues	680.9	315.3	(365.5)	(53.7)	856.8	435.0	(421.8)	(49.2)
Operating Expenses	598.6	540.5	(58.0)	(9.7)	842.1	790.0	(52.1)	(6.2)
Personnel costs	161.1	138.7	(22.4)	(13.9)	214.6	209.0	(5.6)	(2.7)
Non personnel costs	284.1	250.2	(33.8)	(11.9)	424.3	377.0	(47.3)	(11.2)
Energy costs	34.5	30.2	(4.2)	(12.4)	45.4	42.0	(3.4)	(7.7)
Maintenance costs	103.2	98.9	(4.3)	(4.2)	166.4	150.0	(16.4)	(9.9)
Miscellaneous costs	146.2	121.0	(25.2)	(17.2)	212.4	185.0	(27.4)	(12.9)
Depreciation	101.8	103.6	1.7	1.8	138.2	142.0	3.7	2.7
Operating Income (Loss)	160.4	(159.2)	(319.6)	—	119.7	(260.0)	(379.7)	—
Recurring Profit (Loss)	149.2	(174.1)	(323.4)	—	106.9	(275.0)	(381.9)	—
Net Income (Loss)	100.4	(130.3)	(230.7)	—	73.5	(195.0)	(268.5)	—

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since October 30, 2020.

2. Non-Consolidated Financial Results and Forecasts



¥ Billions

	9 months ended Dec 31, 2019	9 months ended Dec 31, 2020	YoY		Results FY2020.3	Forecasts FY2021.3 As of Jan 28*	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
	A	B			C	D		
Operating Revenues	759.1	381.3	(377.7)	(49.8)	961.9	530.0	(431.9)	(44.9)
Transportation revenues	680.9	315.3	(365.5)	(53.7)	856.8	435.0	(421.8)	(49.2)
Other	78.1	66.0	(12.1)	(15.5)	105.0	95.0	(10.0)	(9.6)
Operating Expenses	598.6	540.5	(58.0)	(9.7)	842.1	790.0	(52.1)	(6.2)
Personnel costs	161.1	138.7	(22.4)	(13.9)	214.6	209.0	(5.6)	(2.7)
Non personnel costs	284.1	250.2	(33.8)	(11.9)	424.3	377.0	(47.3)	(11.2)
Energy costs	34.5	30.2	(4.2)	(12.4)	45.4	42.0	(3.4)	(7.7)
Maintenance costs	103.2	98.9	(4.3)	(4.2)	166.4	150.0	(16.4)	(9.9)
Miscellaneous costs	146.2	121.0	(25.2)	(17.2)	212.4	185.0	(27.4)	(12.9)
Rental payments, etc.	21.2	20.6	(0.6)	(2.9)	28.4	28.0	(0.4)	(1.5)
Taxes	30.2	27.2	(3.0)	(9.9)	36.4	34.0	(2.4)	(6.7)
Depreciation	101.8	103.6	1.7	1.8	138.2	142.0	3.7	2.7
Operating Income (Loss)	160.4	(159.2)	(319.6)	—	119.7	(260.0)	(379.7)	—
Non-operating revenues and expenses	(11.1)	(14.9)	(3.7)	34.0	(12.7)	(15.0)	(2.2)	17.3
Non-operating revenues	3.5	3.3	(0.2)	—	7.5	7.0	(0.5)	—
Non-operating expenses	14.7	18.2	3.5	—	20.3	22.0	1.6	—
Recurring Profit (Loss)	149.2	(174.1)	(323.4)	—	106.9	(275.0)	(381.9)	—
Extraordinary profit and loss, net	(5.1)	(3.2)	1.9	—	(1.1)	(5.0)	(3.8)	—
Extraordinary profit	6.5	6.8	0.2	—	20.9	—	—	—
Extraordinary loss	11.7	10.0	(1.7)	—	22.1	—	—	—
Net Income (Loss)	100.4	(130.3)	(230.7)	—	73.5	(195.0)	(268.5)	—

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since October 30, 2020.

3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results for 9 months ended Dec 31, 2020					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	124.6	(230.9)	(64.9)	Fundamental trend	0.0%
				Special factors	
				•COVID-19 (Domestic)	(215.1)
				•Inbound	(13.0)
				•Rebound from pattern of weekdays and weekends (Golden Week)	(3.4)
				•Rebound from typhoon No.19 (Hagibis)	2.5
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	145.7	(94.5)	(39.3)	Fundamental trend	0.0%
				Special factors	
				•COVID-19 (Domestic)	(84.2)
				•Inbound	(10.6)
				•Rebound from pattern of weekdays and weekends (Golden Week)	(0.5)
				•Rebound from typhoon No.19 (Hagibis)	0.4
Other lines	44.8	(40.1)	(47.2)	Fundamental trend	0.0%
				Special factors	
				•COVID-19 (Domestic)	(37.3)
				•Inbound	(2.4)
				•Rebound from pattern of weekdays and weekends (Golden Week)	(0.4)
				•Rebound from typhoon No.19 (Hagibis)	0.0
Conventional lines	190.6	(134.6)	(41.4)		
Total	315.3	(365.5)	(53.7)		

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 (9 months ended December 31, 2020) is ¥362.8 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 9 months ended Dec 31 (4/1~12/31)			3 months (3Q) (10/1~12/31)			FY2020.3 Results	FY2021.3 Forecasts As of Jan 28*	YoY	Results for 9 months ended Dec 31 (4/1~12/31)			3 months (3Q) (10/1~12/31)		
	FY2020.3	FY2021.3	YoY	FY2020.3	FY2021.3	YoY				FY2020.3	FY2021.3	YoY	FY2020.3	FY2021.3	YoY
Total	680.9	315.3	(365.5) (53.7%)	227.9	132.7	(95.1) (41.7%)	856.8	435.0	(421.8) (49.2%)	46,324	25,951	(20,373) (44.0%)	15,339	10,101	(5,238) (34.1%)
Shinkansen	355.6	124.6	(230.9) (64.9%)	120.2	58.7	(61.4) (51.1%)	441.2	170.0	(271.2) (61.5%)	16,656	5,835	(10,820) (65.0%)	5,680	2,806	(2,873) (50.6%)
Commuter Passes	8.6	7.7	(0.8) (10.0%)	2.8	2.5	(0.2) (9.8%)	11.4	—	—	674	593	(80) (12.0%)	206	194	(11) (5.7%)
Non-Commuter Passes	347.0	116.9	(230.0) (66.3%)	117.3	56.1	(61.2) (52.1%)	429.8	—	—	15,981	5,241	(10,739) (67.2%)	5,473	2,611	(2,861) (52.3%)
Conventional Lines	325.2	190.6	(134.6) (41.4%)	107.6	74.0	(33.6) (31.3%)	415.6	265.0	(150.6) (36.2%)	29,668	20,115	(9,552) (32.2%)	9,659	7,295	(2,364) (24.5%)
Commuter Passes	107.9	89.0	(18.9) (17.5%)	35.9	30.5	(5.3) (15.0%)	142.0	—	—	17,678	14,516	(3,162) (17.9%)	5,641	4,848	(793) (14.1%)
Non-Commuter Passes	217.3	101.6	(115.7) (53.2%)	71.7	43.4	(28.2) (39.4%)	273.6	—	—	11,989	5,599	(6,389) (53.3%)	4,017	2,446	(1,571) (39.1%)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	240.3	145.7	(94.5) (39.3%)	79.1	55.7	(23.3) (29.5%)	307.5	206.0	(101.5) (33.0%)	23,172	15,907	(7,265) (31.4%)	7,530	5,756	(1,774) (23.6%)
Commuter Passes	89.0	72.8	(16.1) (18.2%)	29.6	25.0	(4.6) (15.5%)	117.2	—	—	14,556	11,791	(2,764) (19.0%)	4,664	3,971	(693) (14.9%)
Non-Commuter Passes	151.2	72.9	(78.3) (51.8%)	49.5	30.7	(18.7) (37.9%)	190.2	—	—	8,616	4,115	(4,500) (52.2%)	2,866	1,784	(1,081) (37.7%)
Other Lines	84.9	44.8	(40.1) (47.2%)	28.4	18.2	(10.2) (36.1%)	108.1	59.0	(49.1) (45.4%)	6,495	4,208	(2,287) (35.2%)	2,128	1,538	(590) (27.7%)
Commuter Passes	18.9	16.1	(2.7) (14.5%)	6.2	5.5	(0.7) (12.3%)	24.7	—	—	3,122	2,724	(397) (12.7%)	977	876	(100) (10.3%)
Non-Commuter Passes	66.0	28.6	(37.3) (56.6%)	22.2	12.7	(9.4) (42.8%)	83.4	—	—	3,372	1,483	(1,889) (56.0%)	1,151	661	(489) (42.5%)

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since October 30, 2020.

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

¥ Billions

	Results for 9 months ended Dec 31, 2020			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	138.7	(22.4)	(13.9)	<ul style="list-style-type: none"> • Decrease in bonus • Decrease in overtime payments, etc.
Energy costs	30.2	(4.2)	(12.4)	<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	98.9	(4.3)	(4.2)	<ul style="list-style-type: none"> • Difference in progress of maintenance work • Decrease in asset retirement cost, etc.
Miscellaneous costs	121.0	(25.2)	(17.2)	<ul style="list-style-type: none"> • Decrease in sales commissions • Decrease in advertising expenses, etc.
Rental Payments, etc	20.6	(0.6)	(2.9)	<ul style="list-style-type: none"> • Kansai-airport line
Taxes	27.2	(3.0)	(9.9)	<ul style="list-style-type: none"> • Decrease in business tax on corporations
Depreciation and amortization	103.6	1.7	1.8	<ul style="list-style-type: none"> • Full-year effect of new assets in operation during FY2020.3
Total	540.5	(58.0)	(9.7)	

Note: Figures in brackets () are negative values.

6. Consolidated Financial Results and Forecasts

¥ Billions

	9 months ended Dec 31, 2019 A	9 months ended Dec 31, 2020 B	YoY		Results FY2020.3 C	Forecasts FY2021.3 As of Jan 28* D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues	1,151.6	645.0	(506.6)	(44.0)	1,508.2	920.0	(588.2)	(39.0)
Operating Expenses	960.5	820.6	(139.8)	(14.6)	1,347.5	1,210.0	(137.5)	(10.2)
Operating Income (Loss)	191.1	(175.5)	(366.7)	—	160.6	(290.0)	(450.6)	—
Non-operating revenues and expenses	(11.1)	(13.7)	(2.5)	23.3	(12.2)	(15.0)	(2.7)	22.2
Non-operating revenues	4.1	6.3	2.2	—	8.8	10.0	1.1	—
Non-operating expenses	15.2	20.0	4.8	—	21.1	25.0	3.8	—
Recurring Profit (Loss)	180.0	(189.3)	(369.3)	—	148.3	(305.0)	(453.3)	—
Extraordinary profit and loss, net	(6.7)	(9.6)	(2.9)	—	(7.6)	(10.0)	(2.3)	—
Extraordinary profit	7.7	11.8	4.0	—	23.0	—	—	—
Extraordinary loss	14.4	21.4	7.0	—	30.7	—	—	—
Profit (Loss) attributable to owners of parent	117.1	(161.8)	(278.9)	—	89.3	(240.0)	(329.3)	—
Comprehensive Income	119.6	(167.8)	(287.5)	—	87.0	—	—	—

Note: Figures in bracket () are negative values.

* Forecasts has not been revised since October 30, 2020.

7. Consolidated Financial Results and Forecasts (Segment Information)



¥ Billions

	9 months ended Dec 31, 2019 A	9 months ended Dec 31, 2020 B	YoY		Results FY2020.3 C	Forecasts FY2021.3 As of Jan 28 ^{*1} D	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
Operating Revenues ^{*2}	1,151.6	645.0	(506.6)	(44.0)	1,508.2	920.0	(588.2)	(39.0)
Transportation	738.2	357.7	(380.5)	(51.5)	933.4	499.0	(434.4)	(46.5)
Retail	177.4	106.2	(71.2)	(40.1)	226.0	144.0	(82.0)	(36.3)
Sales of goods and food services	121.3	68.5	(52.7)	(43.5)	154.2	92.0	(62.2)	(40.4)
[Accommodation-oriented budget hotels](restated) ^{*3}	[12.0]	[3.3]	[(8.7)]	[(72.6)]	[14.6]	[5.5]	[(9.1)]	[(62.5)]
Department Stores	49.5	31.5	(18.0)	(36.5)	63.2	45.0	(18.2)	(28.9)
Real estate	110.9	100.6	(10.2)	(9.3)	165.1	146.0	(19.1)	(11.6)
Shopping center	46.8	33.3	(13.5)	(28.9)	61.1	47.0	(14.1)	(23.1)
Real estate lease and sale	62.7	65.6	2.9	4.7	102.1	97.0	(5.1)	(5.1)
[Real estate sale](restated)	[26.4]	[29.2]	[2.8]	[10.7]	[53.6]	[48.0]	[(5.6)]	[(10.6)]
Other businesses	124.9	80.3	(44.5)	(35.7)	183.6	131.0	(52.6)	(28.7)
Hotel	30.5	12.2	(18.3)	(60.0)	37.3	18.0	(19.3)	(51.8)
Nippon Travel Agency	30.4	9.8	(20.5)	(67.5)	42.3	17.0	(25.3)	(59.9)
Operating Income (Loss) ^{*2}	191.1	(175.5)	(366.7)	—	160.6	(290.0)	(450.6)	—
Transportation	149.8	(173.6)	(323.4)	—	105.3	(276.0)	(381.3)	—
Retail	5.5	(11.2)	(16.7)	—	3.8	(16.0)	(19.8)	—
Sales of goods and food services	4.7	(9.7)	(14.4)	—	3.4	(14.0)	(17.4)	—
Department stores	0.4	(1.5)	(2.0)	—	0.2	(2.0)	(2.2)	—
Real estate	28.8	23.2	(5.5)	(19.4)	34.9	25.0	(9.9)	(28.4)
Shopping center	7.2	2.0	(5.2)	(72.2)	7.5	0.0	(7.5)	—
Real estate lease and sale	15.7	15.2	(0.4)	(3.1)	19.8	17.0	(2.8)	(14.4)
Other businesses	5.5	(13.6)	(19.2)	—	19.7	(20.0)	(39.7)	—
Hotel	0.7	(8.1)	(8.8)	—	(1.2)	(12.0)	(10.7)	—
Nippon Travel Agency	(0.1)	(9.5)	(9.4)	—	1.0	(14.0)	(15.0)	—

Note: Figures in bracket () are negative values.

*1 Forecasts has not been revised since October 30, 2020.

*2 The breakdowns of operating revenues and operating income 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 9 months ended Dec 31,2020			Major factors (YoY)
			YoY			
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	68.5	(52.7)	(43.5)	·COVID-19, etc.
		Operating Loss	(9.7)	(14.4)	—	
	Department stores	Operating Revenues	31.5	(18.0)	(36.5)	
		Operating Loss	(1.5)	(2.0)	—	
Real estate	Shopping center	Operating Revenues	33.3	(13.5)	(28.9)	·COVID-19, etc.
		Operating Income	2.0	(5.2)	(72.2)	
	Real estate lease and sale	Operating Revenues	65.6	2.9	4.7	·Increase in number of residences sold, etc.
		Operating Income	15.2	(0.4)	(3.1)	·Increase in depreciation, etc.
Other Businesses	Hotel	Operating Revenues	12.2	(18.3)	(60.0)	·COVID-19, etc.
		Operating Loss	(8.1)	(8.8)	—	
	Nippon travel agency	Operating Revenues	9.8	(20.5)	(67.5)	
		Operating Loss	(9.5)	(9.4)	—	

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 Mar 31, 2020 A	As of Dec 31, 2020 B	Difference increase/ (decrease) B-A
Assets	3,275.2	3,520.4	245.2
Liabilities	2,052.1	2,491.8	439.7
Net assets	1,223.1	1,028.5	(194.5)
Balance of Long-term Debt and Payables	1,018.9	1,570.6	551.7
[Average interest rate (%)]	【1.79】	【1.29】	【 (0.50) 】
Shinkansen Purchase Liability	101.9	101.4	(0.5)
[Average interest rate (%)]	【6.55】	【6.55】	【 - 】
Bonds	544.9	849.9	305.0
[Average interest rate (%)]	【1.48】	【1.11】	【 (0.37) 】
Equity ratio (%)	34.1	26.3	(7.8)
Net assets per share (¥)	5,847.27	4,847.37	(999.90)

Note: Figures in bracket () are negative values.

10. Other Data

Persons, ¥ Billions

	9 months ended Dec 31, 2019	9 months ended Dec 31, 2020	Results FY2020.3	Forecasts FY2021.3 As of Jan 28 ^{*1}
ROA (% Consolidated)	5.9	—	4.9	—
ROE (% Consolidated)	10.5	—	8.1	—
EBITDA (Consolidated) ^{*2}	317.5	(47.1)	332.2	(112.0)
Depreciation (Consolidated)	125.4	127.5	170.4	177.0
Capital Expenditures (Consolidated, own fund)	125.0	126.1	254.5	230.0
Capital Expenditures (Non-consolidated, own fund)	83.7	90.1	176.2	170.0
Safety-related capital expenditures	56.8	53.7	116.1	100.0
Dividends per share (¥)	95.0	50.0	182.5	100.0

	9 months ended Dec 31, 2019		9 months ended Dec 31, 2020		Results FY2020.3		Forecasts FY2021.3 As of Jan 28 ^{*1}	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	48,636	24,524	48,406	23,982	48,323	24,439	—	—
Financial Expenses, net	(13.9)	(12.0)	(14.3)	(13.0)	(18.2)	(16.7)	(19.0)	(17.5)
Interest and dividend income	0.6	2.4	0.8	2.1	1.2	2.6	1.0	2.5
Interest expenses	14.6	14.5	15.2	15.1	19.4	19.3	20.0	20.0

Note: Figures in bracket () are negative values.

*1 Forecasts has not been revised since October 30, 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.
- 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 January 28, 2021 based on information available to JR-West as of January 28, 2021 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.