

# Supplemental Data

(Fiscal year ended March 31, 2021)

April 30, 2021

West Japan Railway Company

# 1. Financial Highlights

¥ Billions

	Results FY2020.3 A	Results FY2021.3 B	YoY		Forecasts FY2022.3 C	YoY	
			Increase/ (Decrease) B-A	% B/A-1		Increase/ (Decrease) C-B	% C/B-1
<b>【Consolidated】</b>							
Operating Revenues*	1,508.2	898.1	(610.0)	(40.4)	1,257.5	359.3	40.0
Operating Income (Loss)	160.6	(245.5)	(406.1)	—	12.0	257.5	—
Recurring Profit (Loss)	148.3	(257.3)	(405.7)	—	(5.0)	252.3	—
Profit (Loss) attributable to owners of parent	89.3	(233.2)	(322.5)	—	3.0	236.2	—
<b>【Non-Consolidated】</b>							
Operating Revenues*	961.9	507.9	(453.9)	(47.2)	736.5	228.5	45.0
Transportation Revenues*	856.8	419.4	(437.4)	(51.0)	643.0	223.5	53.3
Operating Expenses*	842.1	741.7	(100.4)	(11.9)	733.5	(8.2)	(1.1)
Personnel costs	214.6	183.8	(30.8)	(14.4)	180.5	(3.3)	(1.8)
Non personnel costs*	424.3	355.4	(68.8)	(16.2)	361.0	5.5	1.5
Energy costs	45.4	39.5	(5.9)	(13.0)	39.5	(0.0)	(0.2)
Maintenance costs	166.4	151.9	(14.4)	(8.7)	143.5	(8.4)	(5.6)
Miscellaneous costs*	212.4	163.9	(48.5)	(22.8)	178.0	14.0	8.6
Depreciation	138.2	141.0	2.7	2.0	129.0	(12.0)	(8.5)
Operating Income (Loss)	119.7	(233.8)	(353.5)	—	3.0	236.8	—
Recurring Profit (Loss)	106.9	(250.7)	(357.7)	—	(14.0)	236.7	—
Net Income (Loss)	73.5	(217.3)	(290.9)	—	2.5	219.8	—

Note: Figures in brackets ( ) are negative values.

\* Full-year forecasts for FY2022.3 include the effect of the application of "Accounting Standard for Revenue Recognition."

## 2. Non-Consolidated Financial Results

¥ Billions

	Results FY2020.3 A	FY2021.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 28) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	961.9	530.0	507.9	(453.9)	(47.2)	(22.0)
Transportation revenues	856.8	435.0	419.4	(437.4)	(51.0)	(15.5)
Other	105.0	95.0	88.4	(16.5)	(15.8)	(6.5)
Operating Expenses	842.1	790.0	741.7	(100.4)	(11.9)	(48.2)
Personnel costs	214.6	209.0	183.8	(30.8)	(14.4)	(25.1)
Non personnel costs	424.3	377.0	355.4	(68.8)	(16.2)	(21.5)
Energy costs	45.4	42.0	39.5	(5.9)	(13.0)	(2.4)
Maintenance costs	166.4	150.0	151.9	(14.4)	(8.7)	1.9
Miscellaneous costs	212.4	185.0	163.9	(48.5)	(22.8)	(21.0)
Rental payments, etc.	28.4	28.0	27.6	(0.7)	(2.7)	(0.3)
Taxes	36.4	34.0	33.6	(2.7)	(7.5)	(0.3)
Depreciation	138.2	142.0	141.0	2.7	2.0	(0.9)
Operating Income (Loss)	119.7	(260.0)	(233.8)	(353.5)	—	26.1
Non-operating revenues and expenses, net	(12.7)	(15.0)	(16.9)	(4.1)	32.6	(1.9)
Non-operating revenues	7.5	7.0	8.4	0.8	—	1.4
Non-operating expenses	20.3	22.0	25.3	5.0	—	3.3
Recurring Profit (Loss)	106.9	(275.0)	(250.7)	(357.7)	—	24.2
Extraordinary profit and loss, net	(1.1)	(5.0)	(23.9)	(22.8)	—	(18.9)
Extraordinary profit	20.9	—	25.0	4.1	—	—
Extraordinary loss	22.1	—	49.0	26.9	—	—
Net Income (Loss)	73.5	(195.0)	(217.3)	(290.9)	—	(22.3)

Note: Figures in brackets ( ) are negative values.

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

¥ Billions

Results FY2021.3					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	165.5	(275.6)	(62.5)	Fundamental trend 0.0%	
				Special factors	
				•COVID-19 (Domestic)	(256.9)
				•Inbound	(14.9)
				•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)	194.4	(113.0)	(36.8)	Fundamental trend 0.0%	
				Special factors	
				•COVID-19 (Domestic)	(100.5)
				•Inbound	(12.3)
				•Rebound from pattern of weekdays and weekends (Golden Week)	(0.5)
				•Rebound from typhoon No.19 (Hagibis)	0.4
Other lines	59.4	(48.6)	(45.0)	Fundamental trend 0.0%	
				Special factors	
				•COVID-19 (Domestic)	(45.3)
				•Inbound	(2.8)
				•Rebound from pattern of weekdays and weekends (Golden Week)	(0.4)
				•Rebound from typhoon No.19 (Hagibis)	0.0
Conventional lines	253.9	(161.7)	(38.9)		
<b>Total</b>	<b>419.4</b>	<b>(437.4)</b>	<b>(51.0)</b>		

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 is ¥433.0 billion (YoY), including the decline in inbound demand.

Note3: Figures in brackets ( ) are negative values.

# 4. Transportation Revenues and Passenger-Kilometers



Transportation Revenues

¥ Billions

Passenger-Kilometers

Millions of passenger-kilometers

	Fiscal Year (4/1~3/31)			3 months (4Q) (1/1~3/31)		
	FY2020.3	FY2021.3	YoY	FY2020.3	FY2021.3	YoY
Total	856.8	419.4	(437.4) (51.0%)	175.9	104.1	(71.8) (40.8%)
Shinkansen	441.2	165.5	(275.6) (62.5%)	85.6	40.8	(44.7) (52.3%)
Commuter Passes	11.4	10.1	(1.2) (10.6%)	2.7	2.4	(0.3) (12.5%)
Non-Commuter Passes	429.8	155.3	(274.4) (63.9%)	82.8	38.4	(44.4) (53.6%)
Conventional Lines	415.6	253.9	(161.7) (38.9%)	90.3	63.2	(27.0) (30.0%)
Commuter Passes	142.0	117.3	(24.6) (17.4%)	34.0	28.2	(5.7) (16.9%)
Non-Commuter Passes	273.6	136.5	(137.0) (50.1%)	56.2	34.9	(21.3) (37.8%)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	307.5	194.4	(113.0) (36.8%)	67.1	48.6	(18.4) (27.5%)
Commuter Passes	117.2	96.2	(21.0) (18.0%)	28.2	23.3	(4.9) (17.4%)
Non-Commuter Passes	190.2	98.2	(91.9) (48.3%)	38.9	25.3	(13.5) (34.9%)
Other Lines	108.1	59.4	(48.6) (45.0%)	23.1	14.5	(8.5) (37.0%)
Commuter Passes	24.7	21.1	(3.5) (14.6%)	5.8	4.9	(0.8) (14.7%)
Non-Commuter Passes	83.4	38.3	(45.0) (54.1%)	17.3	9.6	(7.7) (44.5%)

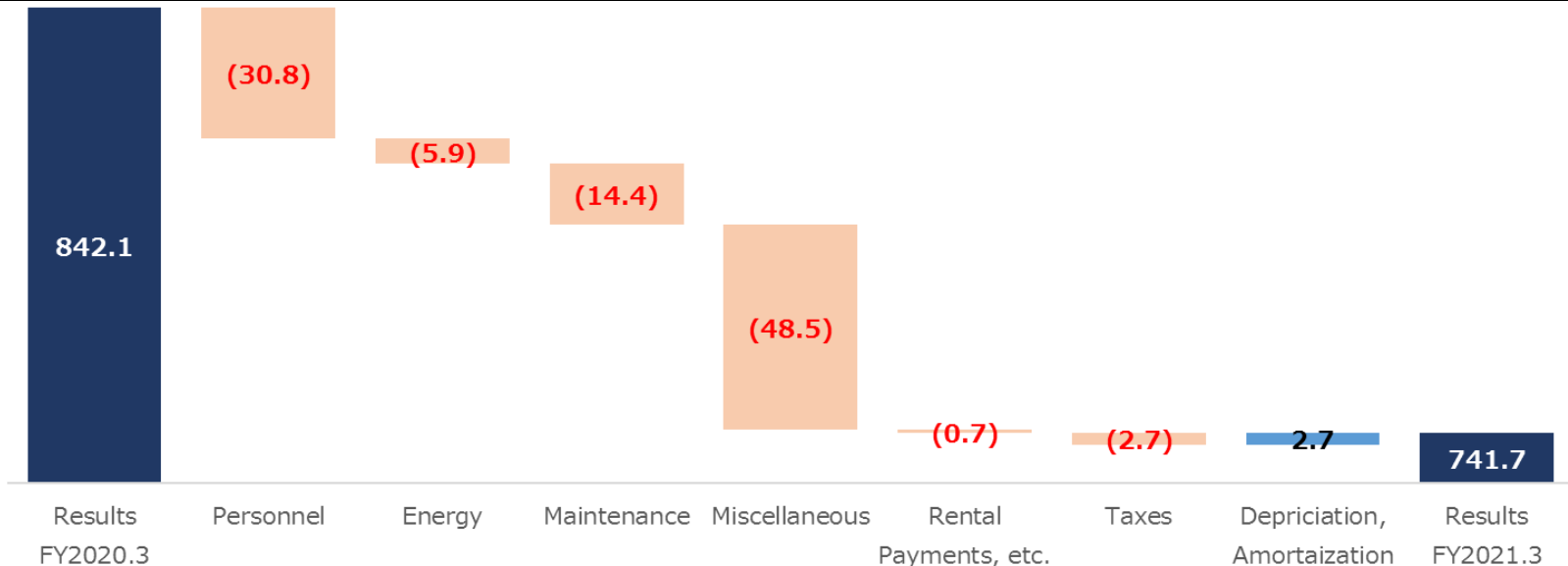
	Fiscal Year (4/1~3/31)			3 months (4Q) (1/1~3/31)		
	FY2020.3	FY2021.3	YoY	FY2020.3	FY2021.3	YoY
Total	58,588	34,110	(24,477) (41.8%)	12,263	8,159	(4,104) (33.5%)
Shinkansen	20,610	7,717	(12,892) (62.6%)	3,953	1,882	(2,071) (52.4%)
Commuter Passes	892	783	(109) (12.2%)	218	190	(28) (12.9%)
Non-Commuter Passes	19,717	6,934	(12,783) (64.8%)	3,735	1,692	(2,043) (54.7%)
Conventional Lines	37,977	26,392	(11,585) (30.5%)	8,309	6,276	(2,033) (24.5%)
Commuter Passes	22,794	18,867	(3,927) (17.2%)	5,115	4,350	(765) (15.0%)
Non-Commuter Passes	15,183	7,525	(7,657) (50.4%)	3,193	1,925	(1,267) (39.7%)
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	29,693	20,934	(8,759) (29.5%)	6,520	5,027	(1,493) (22.9%)
Commuter Passes	18,827	15,389	(3,438) (18.3%)	4,271	3,597	(673) (15.8%)
Non-Commuter Passes	10,866	5,545	(5,320) (49.0%)	2,249	1,429	(820) (36.5%)
Other Lines	8,284	5,457	(2,826) (34.1%)	1,788	1,249	(539) (30.1%)
Commuter Passes	3,967	3,477	(489) (12.3%)	844	753	(91) (10.8%)
Non-Commuter Passes	4,316	1,979	(2,336) (54.1%)	944	496	(447) (47.4%)

Note: Figures in brackets ( ) are negative values.

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

¥ Billions

	Results FY2021.3			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	183.8	(30.8)	(14.4)	•Decrease in bonus, overtime payments, etc.
Energy costs	39.5	(5.9)	(13.0)	•Decrease in passenger car-kilometer due to certain operational suspensions, adjustment amount for fuel cost, etc.
Maintenance costs	151.9	(14.4)	(8.7)	•Decrease due to limitation of measures •Decrease in asset retirement cost, etc.
Miscellaneous costs	163.9	(48.5)	(22.8)	•Decrease in sales commissions, advertising expenses, etc.
Rental Payments, etc.	27.6	(0.7)	(2.7)	•Kansai-airport line
Taxes	33.6	(2.7)	(7.5)	•Decrease in business tax on corporations
Depreciation and amortization	141.0	2.7	2.0	•Full-year effect of new assets in operation during FY2020.3
<b>Total</b>	<b>741.7</b>	<b>(100.4)</b>	<b>(11.9)</b>	



Note: Figures in brackets ( ) are negative values.

# 6. Consolidated Financial Results

¥ Billions

	Results FY2020.3 A	FY2021.3		YoY		Difference from the forecasts Increase/(Decrease) C-B
		Forecasts (As of Jan 28) B	Results C	Increase/ (Decrease) C-A	% C/A-1	
Operating Revenues	1,508.2	920.0	898.1	(610.0)	(40.4)	(21.8)
Operating Expenses	1,347.5	1,210.0	1,143.7	(203.8)	(15.1)	(66.2)
Operating Income (Loss)	160.6	(290.0)	(245.5)	(406.1)	—	44.4
Non-operating revenues and expenses, net	(12.2)	(15.0)	(11.8)	0.4	(3.7)	3.1
Non-operating revenues	8.8	10.0	13.0	4.1	—	3.0
Non-operating expenses	21.1	25.0	24.8	3.7	—	(0.1)
Recurring Profit (Loss)	148.3	(305.0)	(257.3)	(405.7)	—	47.6
Extraordinary profit and loss, net	(7.6)	(10.0)	(17.3)	(9.6)	—	(7.3)
Extraordinary profit	23.0	—	31.9	8.8	—	—
Extraordinary loss	30.7	—	49.3	18.5	—	—
Profit (Loss) attributable to owners of parent	89.3	(240.0)	(233.2)	(322.5)	—	6.7
<i>Comprehensive Income</i>	87.0	—	(240.4)	(327.5)	—	—

Note: Figures in brackets ( ) are negative values.

# 7. Consolidated Financial Results (Segment Information)



¥ Billions

	Results FY2020.3  A	FY2021.3		YoY		Difference from the forecasts Increase/(Decrease)  C-B
		Forecasts (As of Jan 28)  B	Results  C	Increase/ (Decrease)  C-A	%  C/A-1	
<b>Operating Revenues</b> *1	1,508.2	920.0	898.1	(610.0)	(40.4)	(21.8)
Transportation	933.4	499.0	476.8	(456.5)	(48.9)	(22.1)
Retail	226.0	144.0	142.2	(83.8)	(37.1)	(1.7)
Sales of goods and food services	154.2	92.0	91.4	(62.8)	(40.7)	(0.5)
[Accommodation-oriented budget hotels](restated) *2	[14.6]	[5.5]	[4.5]	[(10.0)]	[(68.7)]	[(0.9)]
Department stores	63.2	45.0	43.0	(20.2)	(32.0)	(1.9)
Real estate	165.1	146.0	145.7	(19.3)	(11.7)	(0.2)
Shopping center	61.1	47.0	45.4	(15.6)	(25.6)	(1.5)
Real estate lease and sale	102.1	97.0	98.1	(4.0)	(4.0)	1.1
[Real estate sale](restated)	[53.6]	[48.0]	[50.1]	[(3.5)]	[(6.6)]	[2.1]
Other businesses	183.6	131.0	133.3	(50.3)	(27.4)	2.3
Hotel	37.3	18.0	15.6	(21.7)	(58.2)	(2.3)
Nippon Travel Agency	42.3	17.0	18.7	(23.6)	(55.7)	1.7
<b>Operating Income (Loss)</b> *1	160.6	(290.0)	(245.5)	(406.1)	—	44.4
Transportation	105.3	(276.0)	(252.1)	(357.4)	—	23.8
Retail	3.8	(16.0)	(15.0)	(18.9)	—	0.9
Sales of goods and food services	3.4	(14.0)	(12.8)	(16.2)	—	1.1
Department stores	0.2	(2.0)	(2.1)	(2.4)	—	(0.1)
Real estate	34.9	25.0	29.2	(5.6)	(16.2)	4.2
Shopping center	7.5	0.0	2.0	(5.4)	(72.4)	2.0
Real estate lease and sale	19.8	17.0	18.9	(0.9)	(4.7)	1.9
Other businesses	19.7	(20.0)	(5.1)	(24.8)	—	14.8
Hotel	(1.2)	(12.0)	(11.6)	(10.3)	—	0.3
Nippon Travel Agency	1.0	(14.0)	(7.3)	(8.3)	—	6.6

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



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

¥ Billions

			Results FY2021.3			Major factors (YoY)
			YoY			
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	91.4	(62.8)	(40.7)	• COVID-19, etc.
		Operating Loss	(12.8)	(16.2)	—	
	Department stores	Operating Revenues	43.0	(20.2)	(32.0)	
		Operating Loss	(2.1)	(2.4)	—	
Real estate	Shopping center	Operating Revenues	45.4	(15.6)	(25.6)	• COVID-19, etc.
		Operating Income	2.0	(5.4)	(72.4)	
	Real estate lease and sale	Operating Revenues	98.1	(4.0)	(4.0)	• Decrease in number of residences sold, etc.
		Operating Income	18.9	(0.9)	(4.7)	
Other Businesses	Hotel	Operating Revenues	15.6	(21.7)	(58.2)	• COVID-19, etc.
		Operating Loss	(11.6)	(10.3)	—	
	Nippon Travel Agency	Operating Revenues	18.7	(23.6)	(55.7)	
		Operating Loss	(7.3)	(8.3)	—	

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, 2020 A	As of March 31, 2021 B	Difference increase/(decrease) B-A
Assets	3,275.2	3,479.4	204.1
Liabilities	2,052.1	2,523.4	471.2
Net assets	1,223.1	956.0	(267.0)
Balance of Long-term Debt and Payables	1,018.9	1,559.5	540.5
【Average interest rate (%)】	【1.79】	【1.28】	【(0.51)】
Shinkansen Purchase Liability	101.9	100.9	(1.0)
【Average interest rate (%)】	【6.55】	【6.55】	【-】
Bonds	544.9	839.9	295.0
【Average interest rate (%)】	【1.48】	【1.11】	【(0.37)】
Equity ratio (%)	34.1	24.5	(9.6)
Net assets per share (¥)	5,847.27	4,460.73	(1,386.54)

	Results FY2020.3 A	Results FY2021.3 B	YoY increase/(decrease) B-A
Cash flows from operating activities	240.1	(103.2)	(343.4)
Cash flows from investing activities	(268.6)	(211.6)	56.9
Free cash flows	(28.5)	(314.9)	(286.4)
Cash flows from financing activities	(29.1)	446.7	475.9
Change in cash and cash equivalents, net	(58.2)	131.7	190.0
Cash and cash equivalents at the end of the period	78.2	210.0	131.7

Note: Figures in brackets ( ) are negative values.

# 10. Non-Consolidated Financial Forecasts

¥ Billions

	Results FY2021.3  A	Forecasts FY2022.3  B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues*	507.9	736.5	228.5	45.0
Transportation revenues*	419.4	643.0	223.5	53.3
Other*	88.4	93.5	5.0	5.7
Operating Expenses*	741.7	733.5	(8.2)	(1.1)
Personnel costs	183.8	180.5	(3.3)	(1.8)
Non personnel costs*	355.4	361.0	5.5	1.5
Energy costs	39.5	39.5	(0.0)	(0.2)
Maintenance costs	151.9	143.5	(8.4)	(5.6)
Miscellaneous costs*	163.9	178.0	14.0	8.6
Rental payments, etc.	27.6	27.0	(0.6)	(2.3)
Taxes	33.6	36.0	2.3	6.8
Depreciation	141.0	129.0	(12.0)	(8.5)
Operating Income (Loss)	(233.8)	3.0	236.8	—
Non-operating revenues and expenses, net	(16.9)	(17.0)	(0.0)	0.3
Non-operating revenues	8.4	6.5	(1.9)	—
Non-operating expenses	25.3	23.5	(1.8)	—
Recurring Profit (Loss)	(250.7)	(14.0)	236.7	—
Extraordinary profit and loss, net	(23.9)	17.5	41.4	—
Extraordinary profit	25.0	—	—	—
Extraordinary loss	49.0	—	—	—
Net Income (Loss)	(217.3)	2.5	219.8	—

Note: Figures in brackets ( ) are negative values.

\* Full-year forecasts for FY2022.3 include the effect of the application of "Accounting Standard for Revenue Recognition."

# 11. Transportation Revenue Forecasts

¥ Billions

Forecasts FY2022.3					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	313.5	147.9	89.4	Fundamental trend 0.0%	
				Special factors	
				•Rebound from COVID-19 (Domestic)	133.0
				•Inbound	2.4
				•Increase in domestic travel demand etc.	10.8
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	247.0	52.5	27.0	Fundamental trend 0.0%	
				Special factors	
				•Rebound from COVID-19 (Domestic)	48.5
				•Inbound	2.0
				•Increase in domestic travel demand etc.	0.9
Other lines	82.5	23.0	38.8	Fundamental trend 0.0%	
				Special factors	
				•Rebound from COVID-19 (Domestic)	20.2
				•Inbound	0.4
				•Increase in domestic travel demand etc.	1.3
Conventional lines	329.5	75.5	29.8		
Total	643.0	223.5	53.3		

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

Note2: The rebound from COVID-19 in transportation revenues will be ¥2,070 billion (YoY), including inbound.

Note3: Full-year forecasts for FY2022.3 include the effect of the application of "Accounting Standard for Revenue Recognition."

Note4: Figures in brackets ( ) are negative values.

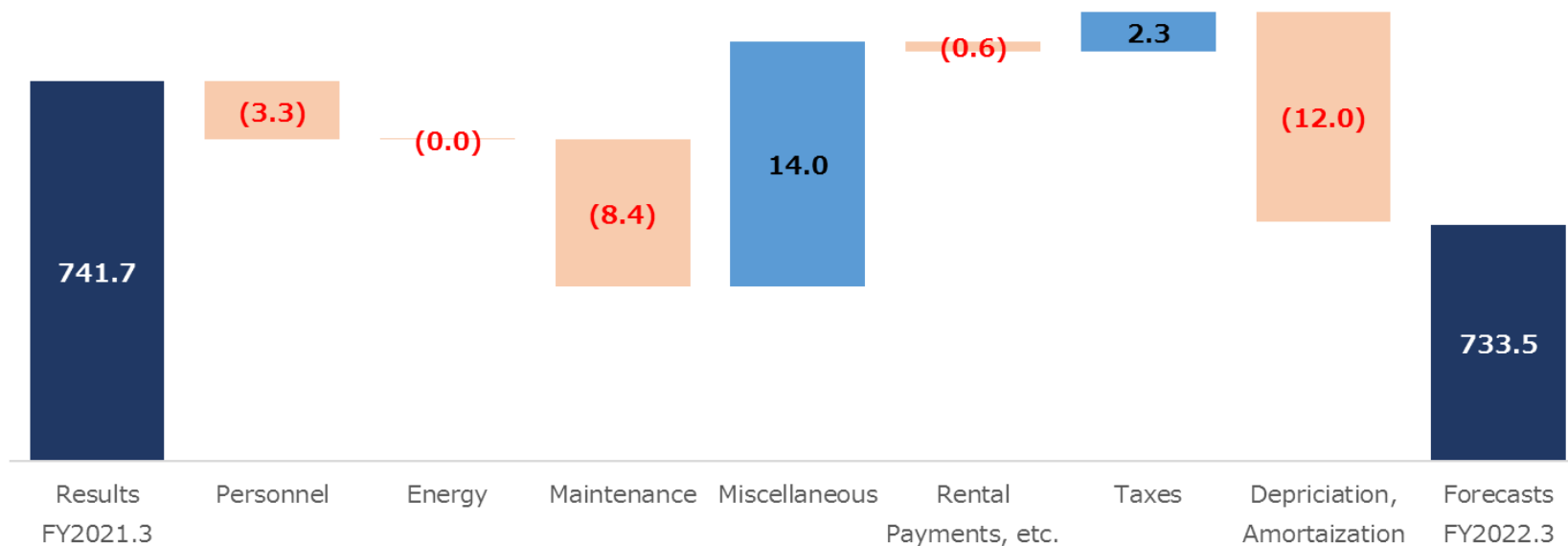
# 12. Operating Expenses Forecasts (Non-Consolidated)



¥ Billions

	Forecasts FY2022.3			Major factors (YoY)
		YoY		
		Increase/ (Decrease)	%	
Personnel costs	180.5	(3.3)	(1.8)	• Decrease in personnel, bonus, etc.
Energy costs	39.5	(0.0)	(0.2)	
Maintenance costs	143.5	(8.4)	(5.6)	• Decrease due to limitation of measures, etc.
Miscellaneous costs*	178.0	14.0	8.6	• Increase in sales commissions, DX related expenses, etc.
Rental Payments, etc.	27.0	(0.6)	(2.3)	
Taxes	36.0	2.3	6.8	• Increase in business tax on corporations, etc.
Depreciation and amortization	129.0	(12.0)	(8.5)	• Revision of method of depreciation for Shinkansen rolling stock
<b>Total*</b>	<b>733.5</b>	<b>(8.2)</b>	<b>(1.1)</b>	

\* Full-year forecasts for FY2022.3 include the effect of the application of "Accounting Standard for Revenue Recognition."



Note: Figures in brackets ( ) are negative values.

# 13. Consolidated Financial Forecasts

¥ Billions

	Results FY2021.3 A	Forecasts FY2022.3 B	YoY	
			Increase/ (Decrease) B-A	% B/A-1
Operating Revenues	898.1	1,257.5	359.3	40.0
[Previous revenue recognition standard*]		[1,209.5]	[311.3]	[34.7]
Operating Expenses	1,143.7	1,245.5	101.7	8.9
[Previous revenue recognition standard*]		[1,197.5]	[53.7]	[4.7]
Operating Income (Loss)	(245.5)	12.0	257.5	—
Non-operating revenues and expenses, net	(11.8)	(17.0)	(5.1)	43.8
Non-operating revenues	13.0	6.9	(6.1)	—
Non-operating expenses	24.8	23.9	(0.9)	—
Recurring Profit (Loss)	(257.3)	(5.0)	252.3	—
Extraordinary profit and loss, net	(17.3)	16.5	33.8	—
Extraordinary profit	31.9	—	—	—
Extraordinary loss	49.3	—	—	—
Profit (Loss) attributable to owners of parent	(233.2)	3.0	236.2	—
Net income (Loss) per share( ¥ )	(1,219.71)	15.69	—	—

Note: Figures in brackets ( ) are negative values.

\* These are reference figures that do not include the effect of the application of "Accounting Standard for Revenue Recognition."

# 14. Consolidated Financial Forecasts (Segment Information)



¥ Billions

	Results FY2021.3 Previous revenue recognition standard A	Forecasts FY2022.3 New revenue recognition standard B	YoY		Forecasts FY2022.3 Previous revenue recognition standard B'	YoY	
			Increase/ (Decrease) B-A	% B/A-1		Increase/ (Decrease) B'-A	% B'/A-1
<b>Operating Revenues</b> *1	898.1	1,257.5	359.3	40.0	1,209.5	311.3	34.7
Transportation	476.8	707.2	230.3	48.3	708.5	231.6	48.6
Retail	142.2	158.1	15.8	11.2	199.4	57.1	40.2
Sales of goods and food services	91.4	130.3	38.8	42.5	134.4	42.9	47.0
[Accommodation-oriented budget hotels](restated)*2	[4.5]	[11.4]	[6.8]	[147.9]	[11.4]	[6.8]	[147.9]
Department stores	43.0	22.4	(20.6)	(47.9)	57.1	14.0	32.7
Real estate	145.7	148.3	2.5	1.8	153.1	7.3	5.1
Shopping center	45.4	47.4	1.9	4.2	51.4	5.9	13.0
Real estate lease and sale	98.1	99.2	1.0	1.1	100.0	1.8	1.9
[Real estate sale](restated)	[50.1]	[54.3]	[4.1]	[8.4]	[54.3]	[4.1]	[8.4]
Other businesses	133.3	243.9	110.5	82.9	148.5	15.1	11.4
Hotel	15.6	30.5	14.8	95.4	31.0	15.3	98.6
Nippon Travel Agency	18.7	119.0	100.2	534.2	21.9	3.1	16.7
<b>Operating Income (Loss)</b> *1	(245.5)	12.0	257.5	—			
Transportation	(252.1)	(9.6)	242.5	—			
Retail	(15.0)	(1.4)	13.6	—			
Sales of goods and food services	(12.8)	(1.5)	11.3	—			
Department stores	(2.1)	0	2.1	—			
Real estate	29.2	27.1	(2.1)	(7.4)			
Shopping center	2.0	2.5	0.4	19.3			
Real estate lease and sale	18.9	15.5	(3.3)	(17.7)			
Other businesses	(5.1)	(0.7)	4.4	—			
Hotel	(11.6)	(3.0)	8.6	—			
Nippon Travel Agency	(7.3)	(4.5)	2.8	—			

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

# 15. Each Segment Forecasts

¥ Billions

			Forecasts FY2022.3			
			YoY		Major factors (YoY)	
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	130.3	-	-	·Rebound from COVID-19
		[Previous revenue recognition standard*]	[134.4]	[42.9]	[47.0]	
		Operating Loss	(1.5)	11.3	-	
	Department stores	Operating Revenues	22.4	-	-	·Rebound from COVID-19
		[Previous revenue recognition standard*]	[57.1]	[14.0]	[32.7]	
		Operating Income	0.0	2.1	-	
Real estate	Shopping center	Operating Revenues	47.4	-	-	·Rebound from COVID-19
		[Previous revenue recognition standard*]	[51.4]	[5.9]	[13.0]	
		Operating Income	2.5	0.4	19.3	
	Real estate lease and sale	Operating Revenues	99.2	-	-	·Increase in real estate sales, etc.
		[Previous revenue recognition standard*]	[100.0]	[1.8]	[1.9]	
		Operating Income	15.5	(3.3)	(17.7)	
Other Businesses	Hotel	Operating Revenues	30.5	-	-	·Rebound from COVID-19
		[Previous revenue recognition standard*]	[31.0]	[15.3]	[98.6]	
		Operating Loss	(3.0)	8.6	-	
	Nippon Travel Agency	Operating Revenues	119.0	-	-	·Rebound from COVID-19
		[Previous revenue recognition standard*]	[21.9]	[3.1]	[16.7]	
		Operating Loss	(4.5)	2.8	-	

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.

\* These are reference figures that do not include the effect of the application of "Accounting Standard for Revenue Recognition."



# 16. Other Data

Persons, ¥ Billions

	Results FY2020.3	Results FY2021.3	Forecasts FY2022.3
ROA (% , Consolidated)	4.9	–	0.3
ROE (% , Consolidated)	8.1	–	0.4
EBITDA (Consolidated)*	332.2	(70.8)	177.1
Depreciation (Consolidated)	170.4	173.4	164.0
Capital Expenditure (Consolidated, own fund)	254.5	216.6	245.0
Capital Expenditure (Non-consolidated, own fund)	176.2	167.4	170.0
Safety related capital expenditure	116.1	105.1	85.0
Dividends per share ( ¥ )	182.5	100.0	100.0

	Results FY2020.3		Results FY2021.3		Forecasts FY2022.3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	48,323	24,439	47,984	23,900	–	–
Financial Expenses, net	(18.2)	(16.7)	(19.5)	(17.8)	(20.5)	(19.3)
Interest and dividend income	1.2	2.6	0.9	2.4	0.7	1.8
Interest expenses	19.4	19.3	20.4	20.2	21.2	21.1

Note: Figures in brackets ( ) are negative values.

\* 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 April 30, 2021 based on information available to JR-West as of April 30, 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 Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.