

Supplemental Data

(Results for 3 months ended June 30, 2021)

July 30, 2021
West Japan Railway Company

1. Financial Highlights

¥ Billions

	3 months ended Jun 30,2020*	3 months ended Jun 30,2021	YoY		Results FY2021.3*	Forecasts FY2022.3		YoY		Difference between the forecasts Increase/ (Decrease) E-D
			Increase/ (Decrease) B-A	% 1-B/A		As of April 30 D	As of July 30 E	Increase/ (Decrease) E-C	% 1-E/C	
	A	B	B-A	1-B/A	C	D	E	E-C	1-E/C	E-D
【Consolidated】										
Operating Revenues	184.5	201.9	17.3	9.4	920.0	1,257.5	1,052.0 ~1,089.0	131.9 ~168.9	14.3 ~18.4	(205.5) ~(168.5)
Operating Income (Loss)	(94.2)	(49.3)	44.8	—	(245.5)	12.0	(129.0) ~(94.0)	116.5 ~151.5	—	(141.0) ~(106.0)
Recurring (Loss)	(99.8)	(51.5)	48.2	—	(257.3)	(5.0)	(141.5) ~(106.5)	115.8 ~150.8	—	(136.5) ~(101.5)
Profit (Loss) attributable to owners of parent	(76.7)	(32.0)	44.7	—	(233.1)	3.0	(116.5) ~(81.5)	116.6 ~151.6	—	(119.5) ~(84.5)
【Non-Consolidated】										
Operating Revenues	93.1	119.2	26.0	28.0	506.8	736.5	589.0 ~622.0	82.1 ~115.1	16.2 ~22.7	(147.5) ~(114.5)
Transportation Revenues	72.0	98.9	26.8	37.3	419.0	643.0	499.0 ~532.0	79.9 ~112.9	19.1 ~27.0	(144.0) ~(111.0)
Operating Expenses	175.2	161.5	(13.6)	(7.8)	740.6	733.5	723.0	(17.6)	(2.4)	(10.5)
Personnel costs	52.0	45.8	(6.2)	(12.0)	183.8	180.5	179.0	(4.8)	(2.7)	(1.5)
Non personnel costs	74.9	70.0	(4.9)	(6.6)	354.4	361.0	353.5	(0.9)	(0.3)	(7.5)
Energy costs	9.7	8.8	(0.9)	(9.6)	39.5	39.5	39.5	(0.0)	(0.2)	—
Maintenance costs	26.6	24.5	(2.1)	(8.1)	151.9	143.5	139.5	(12.4)	(8.2)	(4.0)
Miscellaneous costs	38.4	36.6	(1.8)	(4.7)	162.8	178.0	174.5	11.6	7.1	(3.5)
Depreciation	33.4	30.8	(2.5)	(7.7)	141.0	129.0	129.0	(12.0)	(8.5)	—
Operating Income (Loss)	(82.1)	(42.3)	39.7	—	(233.8)	3.0	(134.0) ~(101.0)	99.8 ~132.8	—	(137.0) ~(104.0)
Recurring Loss	(86.9)	(45.1)	41.8	—	(250.7)	(14.0)	(148.5) ~(115.5)	102.2 ~135.2	—	(134.5) ~(101.5)
Net Income (Loss)	(61.7)	(23.5)	38.2	—	(217.3)	2.5	(117.0) ~(84.0)	100.3 ~133.3	—	(119.5) ~(86.5)

Note: Figures in brackets () are negative values.

*Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

2. Non-Consolidated Financial Results

¥ Billions

	3 months ended Jun 30,2020*	3 months ended Jun 30,2021	YoY	
			Increase/ (Decrease)	%
			A	B
Operating Revenues	93.1	119.2	26.0	28.0
Transportation revenues	72.0	98.9	26.8	37.3
Other	21.0	20.2	(0.8)	(3.8)
Operating Expenses	175.2	161.5	(13.6)	(7.8)
Personnel costs	52.0	45.8	(6.2)	(12.0)
Non personnel costs	74.9	70.0	(4.9)	(6.6)
Energy costs	9.7	8.8	(0.9)	(9.6)
Maintenance costs	26.6	24.5	(2.1)	(8.1)
Miscellaneous costs	38.4	36.6	(1.8)	(4.7)
Rental payments, etc.	6.8	6.6	(0.2)	(3.4)
Taxes	7.9	8.2	0.3	3.9
Depreciation	33.4	30.8	(2.5)	(7.7)
Operating Loss	(82.1)	(42.3)	39.7	—
Non-operating revenues and expenses, net	(4.8)	(2.7)	2.0	—
Non-operating revenues	1.9	3.2	1.2	—
Non-operating expenses	6.7	5.9	(0.8)	—
Recurring Loss	(86.9)	(45.1)	41.8	—
Extraordinary profit and loss, net	(2.4)	0.6	3.1	—
Extraordinary profit	1.9	3.1	1.2	—
Extraordinary loss	4.4	2.5	(1.9)	—
Net Loss	(61.7)	(23.5)	38.2	—

Note: Figures in brackets () are negative values.

*Results for the fiscal year ended March 31, 2021,

are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results for 3 months ended June 30, 2021					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	37.0	14.5	64.3	Fundamental trend 0.0%	
				Special factors	
				•Rebound from COVID-19 (Domestic)	14.3
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	48.0	9.3	24.1	Fundamental trend 0.0%	
				Special factors	
				•Rebound from COVID-19 (Domestic)	9.2
				etc.	
Other lines	13.8	3.0	28.5	Fundamental trend 0.0%	
				Special factors	
				•Rebound from COVID-19 (Domestic)	2.9
				etc.	
Conventional lines	61.8	12.3	25.0		
Total	98.9	26.8	37.3		

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

Note2: Figures in brackets () are negative values.

4. Transportation Revenues and Passenger-Kilometers

	Transportation Revenues			Passenger-Kilometers		
	¥ Billions			Millions of passenger-kilometers		
	3 months (1Q) (4/1~6/30)			3 months (1Q) (4/1~6/30)		
	FY2021.3*	FY2022.3	YoY	FY2021.3	FY2022.3	YoY
Total	72.0	98.9	26.8 37.3%	6,816	8,398	1,581 23.2%
Shinkansen	22.5	37.0	14.5 64.3%	1,042	1,697	655 62.9%
Commuter Passes	2.5	2.6	0.1 4.8%	197	211	14 7.3%
Non-Commuter Passes	19.9	34.3	14.3 71.9%	844	1,486	641 75.9%
Conventional Lines	49.4	61.8	12.3 25.0%	5,773	6,700	926 16.0%
Commuter Passes	28.0	30.4	2.4 8.6%	4,631	5,049	417 9.0%
Non-Commuter Passes	21.4	31.4	9.9 46.5%	1,141	1,651	509 44.6%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	38.7	48.0	9.3 24.1%	4,587	5,351	763 16.6%
Commuter Passes	22.9	24.9	1.9 8.6%	3,737	4,108	370 9.9%
Non-Commuter Passes	15.7	23.1	7.3 46.7%	849	1,242	393 46.3%
Other Lines	10.7	13.8	3.0 28.5%	1,186	1,349	163 13.8%
Commuter Passes	5.0	5.4	0.4 8.8%	893	941	47 5.3%
Non-Commuter Passes	5.7	8.3	2.6 45.9%	292	408	116 39.7%

Note: Figures in brackets () are negative values.

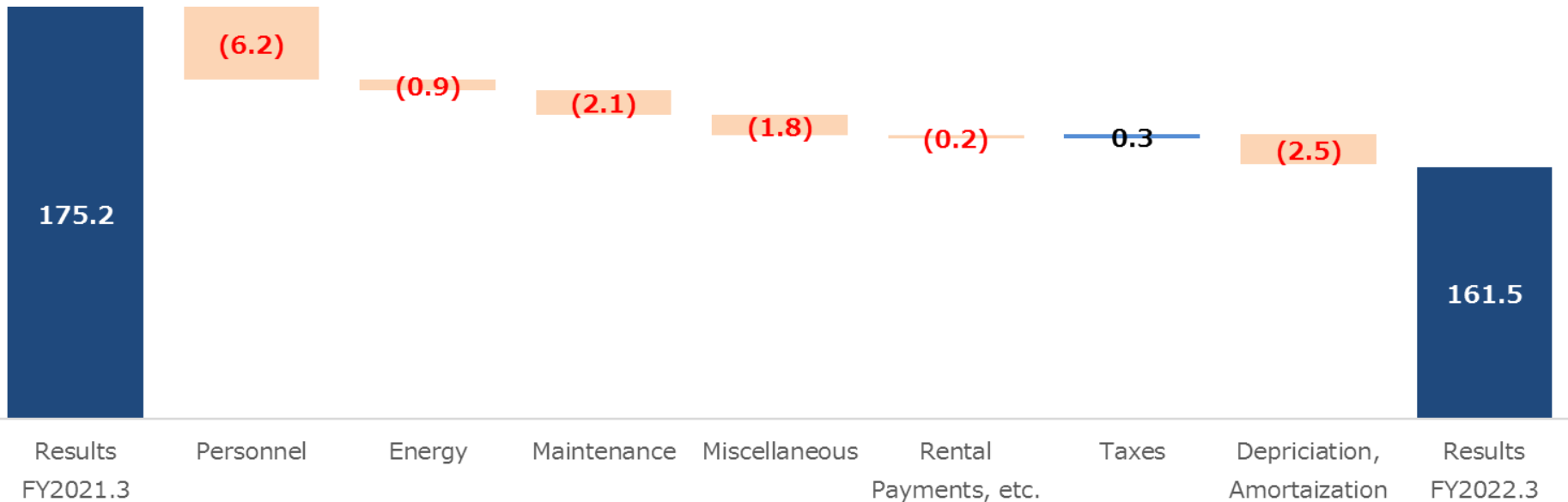
*Results for the fiscal year ended March 31, 2021,
are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

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

¥ Billions

	Results for 3 months ended June 30, 2021			Major factors (YoY)
		YoY		
		Increase/ (Decrease)	%	
Personnel costs	45.8	(6.2)	(12.0)	• Decrease in personnel, bonus, etc.
Energy costs	8.8	(0.9)	(9.6)	• Adjustment amount for fuel cost, etc.
Maintenance costs	24.5	(2.1)	(8.1)	• Difference in progress of maintenance work • Decrease due to limitation of measures, etc.
Miscellaneous costs	36.6	(1.8)	(4.7)	• Decrease in payments for other JR companies, advertising expenses, etc.
Rental Payments, etc.	6.6	(0.2)	(3.4)	• Decrease in rental payments for JR Tozai Line, etc.
Taxes	8.2	0.3	3.9	• Increase in business tax on corporations, etc.
Depreciation and amortization	30.8	(2.5)	(7.7)	• Revision of method of depreciation for Shinkansen rolling stock, etc.
Total	161.5	(13.6)	(7.8)	

Note: Figures in brackets () are negative values.



6. Consolidated Financial Results

¥ Billions

	3 months ended Jun 30,2020*	3 months ended Jun 30,2021	YoY	
			Increase/ (Decrease)	%
	A	B	B-A	1-B/A
Operating Revenues	184.5	201.9	17.3	9.4
Operating Expenses	278.8	251.3	(27.4)	(9.9)
Operating Loss	(94.2)	(49.3)	44.8	—
Non-operating revenues and expenses, net	(5.5)	(2.1)	3.3	—
Non-operating revenues	1.4	4.6	3.1	—
Non-operating expenses	7.0	6.8	(0.2)	—
Recurring Loss	(99.8)	(51.5)	48.2	—
Extraordinary profit and loss, net	(8.2)	(0.3)	7.8	—
Extraordinary profit	2.3	4.3	1.9	—
Extraordinary loss	10.5	4.7	(5.8)	—
Loss attributable to owners of parent	(76.7)	(32.0)	44.7	—
<i>Comprehensive Income</i>	(79.0)	(33.0)	45.9	—

Note: Figures in brackets () are negative values.

*Results for the fiscal year ended March 31, 2021,

are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

7. Consolidated Financial Results (Segment Information)

¥ Billions

	3 months ended Jun 30,2020*3	3 months ended Jun 30,2021	YoY	
			Increase/ (Decrease)	%
	A	B	B-A	1-B/A
Operating Revenues *1	184.5	201.9	17.3	9.4
Transportation	82.7	110.8	28.0	34.0
Retail	18.1	25.8	7.7	43.0
Sales of goods and food services	15.1	21.5	6.4	42.6
[Accommodation-oriented budget hotels](restated) *2	[0.5]	[1.2]	[0.7]	[125.7]
Department stores	2.1	3.3	1.2	59.6
Real estate	29.0	32.6	3.6	12.5
Shopping center	6.8	9.0	2.2	32.4
Real estate lease and sale	21.4	23.1	1.6	7.8
[Real estate sale](restated)	[9.7]	[11.2]	[1.4]	[15.3]
Other businesses	54.7	32.6	(22.1)	(40.4)
Hotel	1.6	3.3	1.6	99.7
Nippon Travel Agency	35.7	12.0	(23.7)	(66.4)
Operating Income (Loss) *1	(94.2)	(49.3)	44.8	—
Transportation	(86.6)	(47.4)	39.2	—
Retail	(5.6)	(3.8)	1.8	—
Sales of goods and food services	(4.8)	(3.0)	1.8	—
Department stores	(0.7)	(0.6)	0.1	—
Real estate	6.6	8.3	1.7	26.9
Shopping center	(1.1)	0.6	1.7	—
Real estate lease and sale	5.5	5.2	(0.2)	(5.1)
Other businesses	(7.7)	(7.0)	0.7	—
Hotel	(3.5)	(3.0)	0.4	—
Nippon Travel Agency	(2.6)	(2.8)	(0.1)	—

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.

*3 Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

8. Major Factors of Increase/Decrease in Each Segment

			Results FY2022.3			Major factors (YoY)
			YoY			
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	21.5	6.4	42.6	•Rebound from COVID-19, etc.
		Operating Loss	(3.0)	1.8	—	
	Department stores	Operating Revenues	3.3	1.2	59.6	
		Operating Loss	(0.6)	0.1	—	
Real estate	Shopping center	Operating Revenues	9.0	2.2	32.4	•Rebound from COVID-19, etc.
		Operating Income	0.6	1.7	—	
	Real estate lease and sale	Operating Revenues	23.1	1.6	7.8	•Increase in number of residences sold, etc.
		Operating Income	5.2	(0.2)	(5.1)	•Decrease in Operating income ratio of real estate sale, etc.
Other Businesses	Hotel	Operating Revenues	3.3	1.6	99.7	•Rebound from COVID-19, etc.
		Operating Loss	(3.0)	0.4	—	
	Nippon travel agency	Operating Revenues	12.0	(23.7)	(66.4)	•COVID-19, etc.
		Operating Loss	(2.8)	(0.1)	—	

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, 2021 [*] A	As of June 30, 2021 B	Difference increase/(decrease) B-A
Assets	3,477.3	3,543.6	66.2
Liabilities	2,521.1	2,630.3	109.2
Net assets	956.2	913.3	(42.9)
Balance of Long-term Debt and Payables	1,559.5	1,736.4	176.9
【Average interest rate (%)】	【1.28】	【1.19】	【(0.09)】
Shinkansen Purchase Liability	100.9	100.9	—
【Average interest rate (%)】	【6.55】	【6.55】	【-】
Bonds	839.9	999.9	160.0
【Average interest rate (%)】	【1.11】	【1.00】	【(0.11)】
Equity ratio (%)	24.5	22.9	(1.6)
Net assets per share (¥)	4,461.46	4,240.78	(220.68)

^{*}Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

10. Non-Consolidated Financial Forecasts

¥ Billions

	Results FY2021.3* A	Forecasts FY2022.3		YoY		Difference between the forecasts Increase/ C-B
		As of Apr 30 B	As of Jul 30 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues	506.8	736.5	589.0 ~622.0	82.1 ~115.1	16.2 ~22.7	(147.5) ~(114.5)
Transportation revenues	419.0	643.0	499.0 ~532.0	79.9 ~112.9	19.1 ~27.0	(144.0) ~(111.0)
Other	87.8	93.5	90.0	2.1	2.5	(3.5)
Operating Expenses	740.6	733.5	723.0	(17.6)	(2.4)	(10.5)
Personnel costs	183.8	180.5	179.0	(4.8)	(2.7)	(1.5)
Non personnel costs	354.4	361.0	353.5	(0.9)	(0.3)	(7.5)
Energy costs	39.5	39.5	39.5	(0.0)	(0.2)	–
Maintenance costs	151.9	143.5	139.5	(12.4)	(8.2)	(4.0)
Miscellaneous costs	162.8	178.0	174.5	11.6	7.1	(3.5)
Rental payments, etc.	27.6	27.0	27.0	(0.6)	(2.3)	–
Taxes	33.6	36.0	34.5	0.8	2.4	(1.5)
Depreciation	141.0	129.0	129.0	(12.0)	(8.5)	–
Operating Income (Loss)	(233.8)	3.0	(134.0) ~(101.0)	99.8 ~132.8	–	(137.0) ~(104.0)
Non-operating revenues and expenses, net	(16.9)	(17.0)	(14.5)	2.4	(14.5)	2.5
Non-operating revenues	8.4	6.5	9.0	0.5	–	2.5
Non-operating expenses	25.3	23.5	23.5	(1.8)	–	–
Recurring Loss	(250.7)	(14.0)	(148.5) ~(115.5)	102.2 ~135.2	–	(134.5) ~(101.5)
Extraordinary profit and loss, net	(23.9)	17.5	23.5	47.4	–	6.0
Extraordinary profit	25.0	–	–	–	–	–
Extraordinary loss	49.0	–	–	–	–	–
Net Income (Loss)	(217.3)	2.5	(117.0) ~(84.0)	100.3 ~133.3	–	(119.5) ~(86.5)

Note: Figures in brackets () are negative values.

*Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

11. Transportation Revenue Forecasts

¥ Billions

Forecasts FY2022.3							
Transportation revenues		YoY Increase/(Decrease)		Major factors		Difference from the previous forecast Increase/(Decrease)	
		Amount	%				Amount
Shinkansen	214.5 ~237.5	48.9 ~71.9	29.6 ~43.5	Fundamental trend 0.0%		(99.0) ~(76.0)	
				Special factors			
				·Rebound from COVID-19 (Domestic)			+46.2 ~ +66.7
				·Inbound			+0.5 ~ +0.8
				·Increase in domestic travel demand			+2.1 ~ +4.3
		etc.					
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	217.5 ~224.0	23.3 ~29.8	12.0 ~15.4	Fundamental trend 0.0%		(29.5) ~(23.0)	
				Special factors			
				·Rebound from COVID-19 (Domestic)			+21.7 ~ +27.7
				·Inbound			+0.4 ~ +0.7
				·Increase in domestic travel demand			+0.1 ~ +0.3
		etc.					
Other lines	67.0 ~70.5	7.6 ~11.1	12.9 ~18.8	Fundamental trend 0.0%		(15.5) ~(12.0)	
				Special factors			
				·Rebound from COVID-19 (Domestic)			+6.3 ~ +9.4
				·Inbound			+0.1
				·Increase in domestic travel demand			+0.2 ~ +0.5
		etc.					
Conventional lines	284.5 ~294.5	31.0 ~41.0	12.2 ~16.2			(45.0) ~(35.0)	
Total	499.0 ~532.0	79.9 ~112.9	19.1 ~27.0			(144.0) ~(111.0)	

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

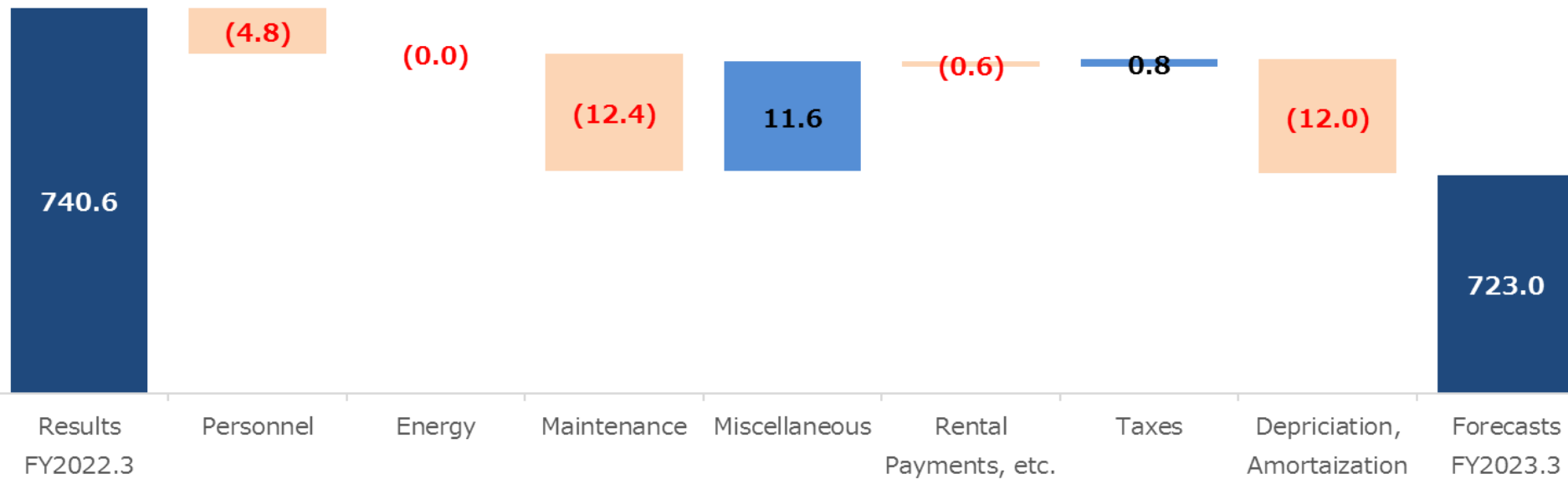
Note2: The rebound from COVID-19 in transportation revenues will be ¥75.0~106.0 billion (YoY), including inbound.

12. Operating Expenses Forecasts (Non-Consolidated)

¥ Billions

	Forecasts FY2022.3				
		YoY		Major factors (YoY)	Difference from the previous forecast Increase/(Decrease)
		Increase/ (Decrease)	%		
Personnel costs	179.0	(4.8)	(2.7)	·Decrease in personnel, bonus, overtime payments, etc.	(1.5)
Energy costs	39.5	(0.0)	(0.2)		—
Maintenance costs	139.5	(12.4)	(8.2)	·Decrease due to limitation of measures, etc.	(4.0)
Miscellaneous costs	174.5	11.6	7.1	·Increase in sales commisions, DX related expenses, etc.	(3.5)
Rental Payments,etc.	27.0	(0.6)	(2.3)	·Decrease in rental payments for JR Tozai Line, etc.	—
Taxes	34.5	0.8	2.4	·Increase in business tax on corporations, etc.	(1.5)
Depreciation and amortization	129.0	(12.0)	(8.5)	·Revision of method of depreciation for Shinkansen rolling stock, etc.	—
Total	723.0	(17.6)	(2.4)		(10.5)

Note: Figures in brackets () are negative values.



13. Consolidated Financial Forecasts

¥ Billions

	Results FY2021.3* A	Forecasts FY2022.3		YoY		Difference between the forecasts Increase/ C-B
		As of Apr 30 B	As of Jul 30 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues	920.0	1,257.5	1,052.0 ~1,089.0	131.9 ~168.9	14.3 ~18.4	(205.5) ~(168.5)
Operating Expenses	1,165.5	1,245.5	1,181.0 ~1,183.0	15.4 ~17.4	1.3 ~1.5	(64.5) ~(62.5)
Operating Income (Loss)	(245.5)	12.0	(129.0) ~(94.0)	116.5 ~151.5	-	(141.0) ~(106.0)
Non-operating revenues and expenses, net	(11.8)	(17.0)	(12.5)	(0.6)	5.7	4.5
Non-operating revenues	13.0	6.9	13.2	0.1	-	6.2
Non-operating expenses	24.8	23.9	25.7	0.8	-	1.7
Recurring Loss	(257.3)	(5.0)	(141.5) ~(106.5)	115.8 ~150.8	-	(136.5) ~(101.5)
Extraordinary profit and loss, net	(17.3)	16.5	24.0	41.3	-	7.5
Extraordinary profit	31.9	-	-	-	-	-
Extraordinary loss	49.3	-	-	-	-	-
Profit (Loss) attributable to owners of parent	(233.1)	3.0	(116.5) ~(81.5)	116.6 ~151.6	-	(119.5) ~(84.5)
Net income (Loss) per share(¥)	(1,219.57)	15.69	(609.29) ~(426.24)	610.28 ~793.33	-	-

Note: Figures in brackets () are negative values.

*Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

14. Consolidated Financial Forecasts (Segment Information)

¥ Billions

	Results FY2021.3*3 A	Forecasts FY2022.3		YoY		Difference between the forecasts Increase/ (Decrease) C-B
		As of Apr 30 B	As of Jul 30 C	Increase/ (Decrease) C-A	% 1-C/A	
Operating Revenues*1	920.0	1,257.5	1,052.0	131.9	14.3	(205.5)
			~1,089.0	~168.9	~18.4	~(168.5)
Transportation	469.7	707.2	558.0	88.2	18.8	(149.2)
			~592.0	~122.2	~26.0	~(115.2)
Retail	108.7	158.1	148.0	39.2	36.1	(10.1)
			~149.0	~40.2	~37.0	~(9.1)
Sales of goods and food services	88.2	130.3	121.2	32.9	37.3	(9.1)
			~122.2	~33.9	~38.4	~(8.1)
(Accommodation-oriented budget hotels (restated))*2	[4.5]	[11.4]	[7.5]	[2.9]	[63.1]	[(3.9)]
			~[8.5]	~[3.9]	~[84.8]	~[(2.9)]
Department stores	16.3	22.4	22.4	6.0	37.1	—
Real estate	141.3	148.3	153.0	11.6	8.2	4.7
Shopping center	42.3	47.4	47.4	5.0	12.0	—
Real estate lease and sale	96.9	99.2	103.5	6.5	6.8	4.3
(Real estate sale)(restated)	[50.1]	[54.3]	[56.3]	[6.2]	[12.4]	[2.0]
Other businesses	200.2	243.9	193.0	(7.2)	(3.6)	(50.9)
			~195.0	~(5.2)	~(2.6)	~(48.9)
Hotel	15.3	30.5	21.0	5.6	37.2	(9.5)
			~23.0	~7.6	~50.2	~(7.5)
Nippon Travel Agency	87.6	119.0	70.2	(17.4)	(19.9)	(48.8)
Operating Income (Loss)*1	(245.5)	12.0	(129.0)	116.5	—	(141.0)
			~(94.0)	~151.5		~(106.0)
Transportation	(251.5)	(9.6)	(150.5)	101.0	—	(140.9)
			~(117.0)	~134.5		~(107.4)
Retail	(15.0)	(1.4)	(3.5)	11.5	—	(2.1)
			~(3.0)	~12.0		~(1.6)
Sales of goods and food services	(12.7)	(1.5)	(3.7)	9.0	—	(2.2)
			~(3.1)	~9.6		~(1.6)
Department stores	(2.2)	0.0	0.0	2.2	—	—
Real estate	29.2	27.1	28.0	(1.2)	(4.3)	0.9
Shopping center	2.0	2.5	3.9	1.8	86.2	1.4
Real estate lease and sale	18.9	15.5	16.0	(2.9)	(15.5)	0.4
Other businesses	(5.7)	(0.7)	0.0	5.7	—	0.7
			~1.0	~6.7		~1.7
Hotel	(11.6)	(3.0)	(7.1)	4.5	—	(4.1)
			~(6.1)	~5.5		~(3.1)
Nippon Travel Agency	(7.3)	(4.5)	(2.5)	4.8	—	2.0

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.

*3 Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

15. Each Segment Forecasts

¥ Billions

			Forecasts FY2022.3				Difference from the previous forecast Increase/(Decrease)
			YoY		Major factors (YoY)		
			Increase/ (Decrease)	%			
Retail	Sales of goods and food services	Operating Revenues	121.2	32.9	37.3	(9.1)	
			~122.2	~33.9	~38.4	~(8.1)	
		Operating Loss	(3.7)	9.0	—	(2.2)	
		~(3.1)	~9.6		~(1.6)		
	Department stores	Operating Revenues	22.4	6.0	37.1	—	
		Operating Income	0.0	2.2	—	—	
Real estate	Shopping center	Operating Revenues	47.4	5.0	12.0	—	
		Operating Income	3.9	1.8	86.2	1.4	
	Real estate lease and sale	Operating Revenues	103.5	6.5	6.8	4.3	
		Operating Income	16.0	(2.9)	(15.5)	0.4	
	Other Businesses	Hotel	Operating Revenues	21.0	5.6	37.2	(9.5)
				~23.0	~7.6	~50.2	~(7.5)
Operating Loss			(7.1)	4.5	—	(4.1)	
		~(6.1)	~5.5		~(3.1)		
Nippon travel agency	Operating Revenues	70.2	(17.4)	(19.9)	(48.8)		
	Operating Loss	(2.5)	4.8	—	2.0		

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.

16. Other Data

Persons, ¥ Billions

	3 months ended Jun 30, 2020*2		3 months ended Jun 30, 2021		Results FY2021.3		Forecasts FY2021.3 As of Jul 30	
ROA (% , Consolidated)	—		—		—		—	
ROE (% , Consolidated)	—		—		—		—	
EBITDA (Consolidated) *1	(53.2)		(10.5)		(70.8)		35.0~70.0	
Depreciation (Consolidated)	40.7		38.5		173.4		163.5	
Capital Expenditures (Consolidated, own fund)	37.2		29.9		216.6		245.0	
Capital Expenditures (Non-consolidated, own fund)	21.3		18.1		167.4		170.0	
Safety related capital expenditure	10.5		9.6		105.1		85.0	
Dividends per share (¥)	—		—		100.0		100.0	

	3 months ended Jun 30, 2020		3 months ended Jun 30, 2021		Results FY2021.3		Forecasts FY2021.3 As of Jul 30	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	49,903	25,251	48,737	24,124	47,984	23,900	—	—
Financial Expenses, net	(4.4)	(3.2)	(4.9)	(3.5)	(19.5)	(17.8)	(21.1)	(19.3)
Interest and dividend income	0.3	1.5	0.3	1.6	0.9	2.4	0.7	1.8
Interest expenses	4.8	4.8	5.2	5.2	20.4	20.2	21.8	21.1

Note: Figures in brackets () are negative values.

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

*2 Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

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 July 30, 2021 based on information available to JR-West as of July 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 the Fukuchiyama Line that occurred on April 25, 2005 is NOT considered in this presentation.