

Supplemental Data

(Results for 9 months ended December 31, 2021)

January 31, 2022

West Japan Railway Company

1. Financial Highlights

¥ Billions

	9 months ended Dec 31,2020*	9 months ended Dec 31,2021	YoY		Results FY2021.3*	Forecasts FY2022.3 As of Jan 31**	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
[Consolidated]								
Operating Revenues	651.8	729.9	78.0	12.0	920.0	1,052.0 to 1,089.0	131.9 to 168.9	14.3 to 18.4
Operating Loss	(175.5)	(79.4)	96.0	–	(245.5)	(129.0) to (94.0)	116.5 to 151.5	–
Recurring Loss	(189.2)	(82.6)	106.6	–	(257.3)	(141.5) to (106.5)	115.8 to 150.8	–
Loss attributable to owners of parent	(161.8)	(54.0)	107.7	–	(233.1)	(116.5) to (81.5)	116.6 to 151.6	–
[Non-Consolidated]								
Operating Revenues	380.4	430.7	50.3	13.2	506.8	589.0 to 622.0	82.1 to 115.1	16.2 to 22.7
Transportation Revenues	315.0	365.1	50.1	15.9	419.0	499.0 to 532.0	79.9 to 112.9	19.1 to 27.0
Operating Expenses	539.6	510.2	(29.3)	(5.4)	740.6	723.0	(17.6)	(2.4)
Personnel costs	138.7	134.8	(3.9)	(2.8)	183.8	179.0	(4.8)	(2.7)
Non personnel costs	249.3	232.6	(16.7)	(6.7)	354.4	353.5	(0.9)	(0.3)
Energy costs	30.2	29.4	(0.7)	(2.6)	39.5	39.5	(0.0)	(0.2)
Maintenance costs	98.9	89.5	(9.4)	(9.6)	151.9	139.5	(12.4)	(8.2)
Miscellaneous costs	120.1	113.6	(6.4)	(5.4)	162.8	174.5	11.6	7.1
Depreciation and Amortization	103.6	94.3	(9.3)	(9.0)	141.0	129.0	(12.0)	(8.5)
Operating Loss	(159.2)	(79.5)	79.6	–	(233.8)	(134.0) to (101.0)	99.8 to 132.8	–
Recurring Loss	(174.1)	(88.6)	85.5	–	(250.7)	(148.5) to (115.5)	102.2 to 135.2	–
Net Loss	(130.3)	(52.3)	77.9	–	(217.3)	(117.0) to (84.0)	100.3 to 133.3	–

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."

**Forecasts have not been revised since Nov 2, 2021.

2. Non-Consolidated Financial Results and Forecasts

¥ Billions

	9 months ended Dec 31,2020*	9 months ended Dec 31,2021	YoY		Results FY2021.3*	Forecasts FY2022.3 As of Jan 31**	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues	380.4	430.7	50.3	13.2	506.8	589.0 to 622.0	82.1 to 115.1	16.2 to 22.7
Transportation revenues	315.0	365.1	50.1	15.9	419.0	499.0 to 532.0	79.9 to 112.9	19.1 to 27.0
Other	65.4	65.6	0.2	0.3	87.8	90.0	2.1	2.5
Operating Expenses	539.6	510.2	(29.3)	(5.4)	740.6	723.0	(17.6)	(2.4)
Personnel costs	138.7	134.8	(3.9)	(2.8)	183.8	179.0	(4.8)	(2.7)
Non personnel costs	249.3	232.6	(16.7)	(6.7)	354.4	353.5	(0.9)	(0.3)
Energy costs	30.2	29.4	(0.7)	(2.6)	39.5	39.5	(0.0)	(0.2)
Maintenance costs	98.9	89.5	(9.4)	(9.6)	151.9	139.5	(12.4)	(8.2)
Miscellaneous costs	120.1	113.6	(6.4)	(5.4)	162.8	174.5	11.6	7.1
Rental payments, etc.	20.6	20.0	(0.6)	(3.0)	27.6	27.0	(0.6)	(2.3)
Taxes	27.2	28.5	1.2	4.7	33.6	34.5	0.8	2.4
Depreciation and Amortization	103.6	94.3	(9.3)	(9.0)	141.0	129.0	(12.0)	(8.5)
Operating Loss	(159.2)	(79.5)	79.6	–	(233.8)	(134.0) to (101.0)	99.8 to 132.8	–
Non-operating revenues and expenses, net	(14.9)	(9.1)	5.8	–	(16.9)	(14.5)	2.4	–
Non-operating revenues	3.3	8.2	4.8	–	8.4	9.0	0.5	–
Non-operating expenses	18.2	17.3	(0.9)	–	25.3	23.5	(1.8)	–
Recurring Loss	(174.1)	(88.6)	85.5	–	(250.7)	(148.5) to (115.5)	102.2 to 135.2	–
Extraordinary profit and loss, net	(3.2)	21.8	25.1	–	(23.9)	23.5	47.4	–
Extraordinary profit	6.8	29.4	22.6	–	25.0	28.0	2.9	–
Extraordinary loss	10.0	7.5	(2.4)	–	49.0	4.5	(44.5)	–
Net Loss	(130.3)	(52.3)	77.9	–	(217.3)	(117.0) to (84.0)	100.3 to 133.3	–

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."

**Forecasts have not been revised since Nov 2, 2021.

3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results for 9 months ended Dec 31, 2021					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	158.1	33.4	26.8	Fundamental trend 0.0%	
				Special factors	
				•Rebound from COVID-19 (Domestic)	34.2
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	158.0	12.5	8.6	Fundamental trend 0.0%	
				Special factors	
				•Rebound from COVID-19 (Domestic)	12.1
				etc.	
Other lines	48.9	4.2	9.4	Fundamental trend 0.0%	
				Special factors	
				•Rebound from COVID-19 (Domestic)	3.6
				etc.	
Conventional lines	207.0	16.7	8.8		
Total	365.1	50.1	15.9		

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 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)			FY2021.3 Results*	FY2022.3 Forecasts As of Jan 31**	YoY	
	FY2021.3*	FY2022.3	YoY	FY2021.3*	FY2022.3	YoY				
Total	315.0	365.1	50.1 15.9%	132.6	155.1	22.4 17.0%	419.0	499.0 to 532.0	79.9 to 112.9	19.1% to 27.0%
Shinkansen	124.6	158.1	33.4 26.8%	58.7	75.1	16.3 27.8%	165.5	214.5 to 237.5	48.9 to 71.9	29.6% to 43.5%
Commuter Passes	7.7	8.0	0.2 3.7%	2.5	2.6	0.0 3.7%	10.1	-	-	-
Non-Commuter Passes	116.9	150.0	33.1 28.3%	56.1	72.4	16.2 28.9%	155.3	-	-	-
Conventional Lines	190.3	207.0	16.7 8.8%	73.8	80.0	6.1 8.3%	253.4	284.5 to 294.5	31.0 to 41.0	12.2% to 16.2%
Commuter Passes	89.0	90.5	1.4 1.7%	30.5	30.3	(0.2) (0.7%)	117.3	-	-	-
Non-Commuter Passes	101.2	116.5	15.2 15.0%	43.3	49.6	6.3 14.7%	136.1	-	-	-
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	145.5	158.0	12.5 8.6%	55.6	59.7	4.0 7.3%	194.1	217.5 to 224.0	23.3 to 29.8	12.0% to 15.4%
Commuter Passes	72.8	74.2	1.3 1.9%	25.0	24.9	(0.1) (0.5%)	96.2	-	-	-
Non-Commuter Passes	72.6	83.8	11.1 15.4%	30.6	34.8	4.2 13.7%	97.9	-	-	-
Other Lines	44.7	48.9	4.2 9.4%	18.1	20.2	2.0 11.5%	59.3	67.0 to 70.5	7.6 to 11.1	12.9% to 18.8%
Commuter Passes	16.1	16.3	0.1 0.9%	5.5	5.4	(0.1) (1.8%)	21.1	-	-	-
Non-Commuter Passes	28.5	32.6	4.0 14.2%	12.6	14.8	2.1 17.3%	38.2	-	-	-

	Results for 9 months ended Dec 31 (4/1~12/31)			3 months (3Q) (10/1~12/31)		
	FY2021.3	FY2022.3	YoY	FY2021.3	FY2022.3	YoY
Total	25,951	28,273	2,322 8.9%	10,101	11,008	906 9.0%
Shinkansen	5,835	7,280	1,445 24.8%	2,806	3,473	667 23.8%
Commuter Passes	593	623	29 5.0%	194	205	10 5.5%
Non-Commuter Passes	5,241	6,657	1,415 27.0%	2,611	3,268	656 25.1%
Conventional Lines	20,115	20,993	877 4.4%	7,295	7,534	239 3.3%
Commuter Passes	14,516	14,669	153 1.1%	4,848	4,881	32 0.7%
Non-Commuter Passes	5,599	6,323	724 12.9%	2,446	2,653	206 8.4%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	15,907	16,658	751 4.7%	5,756	5,921	164 2.9%
Commuter Passes	11,791	11,983	191 1.6%	3,971	4,002	31 0.8%
Non-Commuter Passes	4,115	4,675	559 13.6%	1,784	1,918	133 7.5%
Other Lines	4,208	4,334	126 3.0%	1,538	1,613	74 4.8%
Commuter Passes	2,724	2,686	(38) (1.4%)	876	878	1 0.2%
Non-Commuter Passes	1,483	1,647	164 11.1%	661	734	72 11.0%

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."

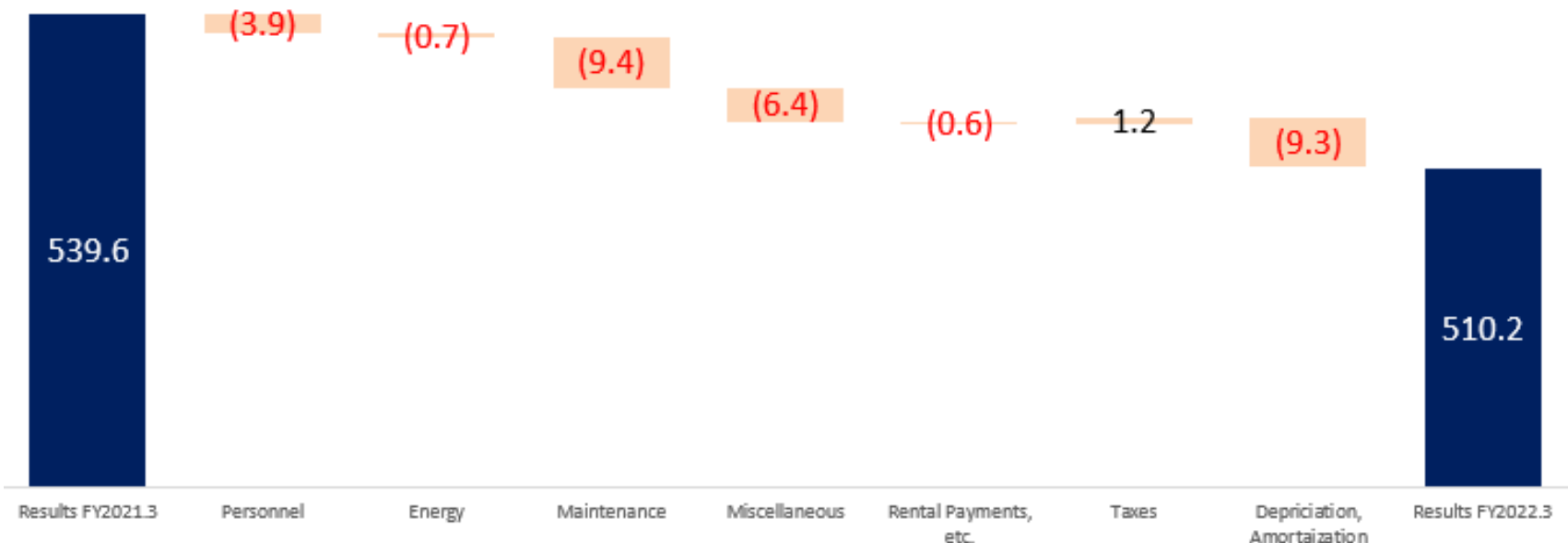
**Forecasts have not been revised since Nov 2, 2021.

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

¥ Billions

	Results for 9 months ended Dec 31, 2021			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	134.8	(3.9)	(2.8)	•Decrease in personnel, bonus, etc.
Energy costs	29.4	(0.7)	(2.6)	•Decrease in passenger car-kilometer due to timetable revision, etc.
Maintenance costs	89.5	(9.4)	(9.6)	•Difference in progress of maintenance work •Decrease due to limitation of measures, etc.
Miscellaneous costs	113.6	(6.4)	(5.4)	•Decrease in payments for other JR companies, outsourcing expenses, and advertising expenses, etc.
Rental Payments, etc.	20.0	(0.6)	(3.0)	•Decrease in rental payments for JR Tozai Line, etc.
Taxes	28.5	1.2	4.7	•Increase in business tax on corporations, etc.
Depreciation and amortization	94.3	(9.3)	(9.0)	•Revision of method of depreciation for Shinkansen rolling stock, etc.
Total	510.2	(29.3)	(5.4)	

Note: Figures in brackets () are negative values.



6. Consolidated Financial Results and Forecasts

¥ Billions

	9 months ended Dec 31,2020*	9 months ended Dec 31,2021	YoY		Results FY2021.3*	Forecasts FY2022.3 As of Jan 31**	YoY	
			Increase/ (Decrease) B-A	% B/A-1			Increase/ (Decrease) D-C	% D/C-1
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues	651.8	729.9	78.0	12.0	920.0	1,052.0 to 1,089.0	131.9 to 168.9	14.3 to 18.4
Operating Expenses	827.4	809.4	(17.9)	(2.2)	1,165.5	1,181.0 to 1,183.0	15.4 to 17.4	1.3 to 1.5
Operating Loss	(175.5)	(79.4)	96.0	–	(245.5)	(129.0) to (94.0)	116.5 to 151.5	–
Non-operating revenues and expenses, net	(13.7)	(3.1)	10.5	–	(11.8)	(12.5)	(0.6)	–
Non-operating revenues	6.3	16.0	9.7	–	13.0	13.2	0.1	–
Non-operating expenses	20.0	19.2	(0.8)	–	24.8	25.7	0.8	–
Recurring Loss	(189.2)	(82.6)	106.6	–	(257.3)	(141.5) to (106.5)	115.8 to 150.8	–
Extraordinary profit and loss, net	(9.6)	22.5	32.2	–	(17.3)	24.0	41.3	–
Extraordinary profit	11.8	32.9	21.1	–	31.9	–	–	–
Extraordinary loss	21.4	10.4	(11.0)	–	49.3	–	–	–
Loss attributable to owners of parent	(161.8)	(54.0)	107.7	–	(233.1)	(116.5) to (81.5)	116.6 to 151.6	–
<i>Comprehensive Income</i>	(167.8)	(54.3)	113.5	–	(240.4)	–	–	–

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."

**Forecasts have not been revised since Nov 2, 2021.

7. Consolidated Financial Results and Forecasts (Segment Information)

¥ Billions

	9 months ended Dec 31,2020 ^{*3}	9 months ended Dec 31,2021	YoY		Results FY2021.3 ^{*3}	Forecasts FY2022.3 As of Jan 31 ^{*4}	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
			B-A	B/A-1			D-C	D/C-1
	A	B			C	D		
Operating Revenues ^{*1}	651.8	729.9	78.0	12.0	920.0	1,052.0 to 1,089.0	131.9 to 168.9	14.3 to 18.4
Transportation	354.0	406.5	52.5	14.8	469.7	558.0 to 592.0	88.2 to 122.2	18.8 to 26.0
Retail	81.3	92.6	11.2	13.8	108.7	148.0 to 149.0	39.2 to 40.2	36.1 to 37.0
Sales of goods and food services	66.1	76.2	10.1	15.3	88.2	121.2 to 122.2	32.9 to 33.9	37.3 to 38.4
[Accommodation-oriented budget hotels](restated) ^{*2}	[3.3]	[4.7]	[1.4]	[42.9]	4.5	7.5 to [8.5]	[2.9] to [3.9]	[63.1] to [84.8]
Department stores	12.1	13.2	1.1	9.1	16.3	22.4	6.0	37.1
Real estate	97.4	99.8	2.3	2.4	141.3	153.0	11.6	8.2
Shopping center	30.9	33.7	2.7	8.9	42.3	47.4	5.0	12.0
Real estate lease and sale	64.7	64.8	0.1	0.2	96.9	103.5	6.5	6.8
[Real estate sale](restated)	[29.3]	[29.1]	[(0.1)]	[(0.7)]	50.1	56.3	[6.2]	[12.4]
Other businesses	119.0	131.0	11.9	10.0	200.2	193.0 to 195.0	(7.2) to (5.2)	(3.6) to (2.6)
Hotel	11.9	14.0	2.0	16.9	15.3	21.0 to 23.0	5.6 to 7.6	37.2 to 50.2
Nippon Travel Agency	50.1	59.5	9.3	18.7	87.6	70.2	(17.4)	(19.9)
Operating Income (Loss) ^{*1}	(175.5)	(79.4)	96.0	–	(245.5)	(129.0) to (94.0)	116.5 to 151.5	–
Transportation	(173.0)	(93.7)	79.3	–	(251.5)	(150.5) to (117.0)	101.0 to 134.5	–
Retail	(11.2)	(6.5)	4.6	–	(15.0)	(3.5) to (3.0)	11.5 to 12.0	–
Sales of goods and food services	(9.7)	(5.3)	4.3	–	(12.7)	(3.7) to (3.1)	9.0 to 9.6	–
Department stores	(1.5)	(1.2)	0.3	–	(2.2)	0.0	2.2	–
Real estate	23.2	24.0	0.7	3.4	29.2	28.0	(1.2)	(4.3)
Shopping center	2.0	4.2	2.1	108.4	2.0	3.9	1.8	86.2
Real estate lease and sale	15.2	13.7	(1.4)	(9.6)	18.9	16.0	(2.9)	(15.5)
Other businesses	(14.3)	(5.5)	8.7	–	(5.7)	0.0 to 1.0	5.7 to 6.7	–
Hotel	(8.1)	(6.9)	1.1	–	(11.6)	(7.1) to (6.1)	4.5 to 5.5	–
Nippon Travel Agency	(9.5)	(0.2)	9.3	–	(7.3)	(2.5)	4.8	–

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.

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

*4 Forecasts have not been revised since Nov 2, 2021.

8. Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results for 9 months ended Dec 31, 2021			Major factors (YoY)
			YoY			
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	76.2	10.1	15.3	•Moderate recovery in demand (stores within railway stations, VIAINN), etc.
		Operating Loss	(5.3)	4.3	—	
	Department stores	Operating Revenues	13.2	1.1	9.1	•Moderate recovery in demand, etc.
		Operating Loss	(1.2)	0.3	—	
Real estate	Shopping center	Operating Revenues	33.7	2.7	8.9	•Increase in rent income due to a recovery in tenant sales, etc.
		Operating Income	4.2	2.1	108.4	
	Real estate lease and sale	Operating Revenues	64.8	0.1	0.2	•New opening of lease properties, etc.
		Operating Income	13.7	(1.4)	(9.6)	•Decrease in operating income ratio of residences sold, etc.
Other Businesses	Hotel	Operating Revenues	14.0	2.0	16.9	•Moderate recovery in demand (the accommodation department), etc.
		Operating Loss	(6.9)	1.1	—	
	Nippon travel agency	Operating Revenues	59.5	9.3	18.7	•Increase in travel and non-travel related business, etc.
		Operating Loss	(0.2)	9.3	—	

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

¥ Billions

	As of March 31, 2021 [*] A	As of Dec 31, 2021 B	Difference increase/(decrease) B-A
Assets	3,477.3	3,724.9	247.5
Liabilities	2,521.1	2,592.8	71.7
Net assets	956.2	1,132.0	175.8
Balance of Long-term Debt and Payables	1,559.5	1,747.7	188.2
【Average interest rate (%)】	【1.28】	【1.18】	【(0.10)】
Shinkansen Purchase Liability	100.9	100.4	(0.5)
【Average interest rate (%)】	【6.55】	【6.55】	【-】
Bonds	839.9	989.9	150.0
【Average interest rate (%)】	【1.11】	【1.00】	【(0.11)】
Equity ratio (%)	24.5	27.6	3.1
Net assets per share (¥)	4,461.46	4,214.33	(247.13)

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

10. Other Data

Persons, ¥ Billions

	9 months ended Dec 31, 2020 ^{*2}	9 months ended Dec 31, 2021	Results FY2021.3 ^{*2}	Forecasts FY2022.3 As of Jan 31 ^{*3}
ROA (% , Consolidated)	—	—	—	—
ROE (% , Consolidated)	—	—	—	—
EBITDA (Consolidated) ^{*1}	(47.1)	40.1	(70.8)	35.0~70.0
Depreciation (Consolidated)	127.5	118.7	173.4	163.5
Capital Expenditures (Consolidated, own fund)	126.1	111.7	216.6	245.0
Capital Expenditures (Non-consolidated, own fund)	90.1	79.0	167.4	170.0
Safety related capital expenditure	53.7	43.5	105.1	85.0
Dividends per share (¥)	50.0	50.0	100.0	100.0

	9 months ended Dec 31, 2020		9 months ended Dec 31, 2021		Results FY2021.3		Forecasts FY2022.3 As of Jan 31 ^{*3}	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	48,406	23,982	47,212	22,790	47,984	23,900	—	—
Financial Expenses, net	(14.3)	(13.0)	(13.8)	(13.7)	(19.5)	(17.8)	(21.1)	(19.0)
Interest and dividend income	0.8	2.1	2.2	2.2	0.9	2.4	0.7	2.2
Interest expenses	15.2	15.1	16.0	15.9	20.4	20.2	21.8	21.3

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."

^{*3} Forecasts have not been revised since Nov 2, 2021.

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 January 31, 2022 based on information available to JR-West as of January 31, 2022 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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