

Supplemental Data

(Results for 3 months ended June 30, 2022)

August 2, 2022
West Japan Railway Company

1. Financial Highlights

¥ Billions

	3 months ended Jun. 30, 2021	3 months ended Jun. 30, 2022	YoY		Results FY2022.3	Forecasts FY2023.3 As of Aug. 2*	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
【Consolidated】								
Operating Revenues	201.9	297.1	95.1	47.1	1,031.1	1,309.0	277.8	27.0
Operating Income (Loss)	(49.3)	19.5	68.9	—	(119.0)	30.0	149.0	—
Recurring Income (Loss)	(51.5)	16.9	68.4	—	(121.0)	13.5	134.5	—
Income (Loss) attributable to owners of parent	(32.0)	57.8	89.9	—	(113.1)	58.5	171.6	—
【Non-Consolidated】								
Operating Revenues	119.2	180.1	60.9	51.2	577.6	769.0	191.3	33.1
Transportation Revenues	98.9	157.7	58.7	59.4	487.6	673.0	185.3	38.0
Operating Expenses	161.5	166.5	4.9	3.1	704.6	764.5	59.8	8.5
Personnel costs	45.8	44.6	(1.1)	(2.5)	180.7	177.5	(3.2)	(1.8)
Non personnel costs	70.0	76.1	6.0	8.7	334.7	397.5	62.7	18.8
Energy costs	8.8	11.8	2.9	33.7	40.8	59.0	18.1	44.6
Maintenance costs	24.5	23.8	(0.7)	(3.0)	136.7	151.0	14.2	10.5
Miscellaneous costs	36.6	40.4	3.8	10.4	157.2	187.5	30.2	19.3
Depreciation and Amortization	30.8	30.0	(0.7)	(2.6)	127.2	125.5	(1.7)	(1.4)
Operating Income (Loss)	(42.3)	13.6	56.0	—	(127.0)	4.5	131.5	—
Recurring Income (Loss)	(45.1)	10.4	55.6	—	(138.2)	(10.0)	128.2	—
Net Income (Loss)	(23.5)	56.3	79.8	—	(121.6)	48.0	169.6	—

Note: Figures in brackets () are negative values.

*Forecasts have not been revised since Apr. 28, 2022.

2. Non-Consolidated Financial Results and Forecasts

¥ Billions

	3 months ended Jun. 30, 2021	3 months ended Jun. 30, 2022	YoY		Results FY2022.3	Forecasts FY2023.3 As of Aug. 2*	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues	119.2	180.1	60.9	51.2	577.6	769.0	191.3	33.1
Transportation revenues	98.9	157.7	58.7	59.4	487.6	673.0	185.3	38.0
Other	20.2	22.4	2.2	10.9	89.9	96.0	6.0	6.7
Operating Expenses	161.5	166.5	4.9	3.1	704.6	764.5	59.8	8.5
Personnel costs	45.8	44.6	(1.1)	(2.5)	180.7	177.5	(3.2)	(1.8)
Non personnel costs	70.0	76.1	6.0	8.7	334.7	397.5	62.7	18.8
Energy costs	8.8	11.8	2.9	33.7	40.8	59.0	18.1	44.6
Maintenance costs	24.5	23.8	(0.7)	(3.0)	136.7	151.0	14.2	10.5
Miscellaneous costs	36.6	40.4	3.8	10.4	157.2	187.5	30.2	19.3
Rental payments, etc.	6.6	6.6	(0.0)	(0.3)	26.7	27.0	0.2	0.8
Taxes	8.2	9.1	0.8	10.5	35.1	37.0	1.8	5.3
Depreciation and Amortization	30.8	30.0	(0.7)	(2.6)	127.2	125.5	(1.7)	(1.4)
Operating Income (Loss)	(42.3)	13.6	56.0	—	(127.0)	4.5	131.5	—
Non-operating revenues and expenses, net	(2.7)	(3.1)	(0.3)	—	(11.2)	(14.5)	(3.2)	—
Non-operating revenues	3.2	2.2	(0.9)	—	13.3	8.0	(5.3)	—
Non-operating expenses	5.9	5.4	(0.5)	—	24.6	22.5	(2.1)	—
Recurring Income (Loss)	(45.1)	10.4	55.6	—	(138.2)	(10.0)	128.2	—
Extraordinary profit and loss, net	0.6	7.2	6.5	—	11.0	17.0	5.9	—
Extraordinary profit	3.1	9.5	6.4	—	54.1	18.5	(35.6)	—
Extraordinary loss	2.5	2.3	(0.1)	—	43.1	1.5	(41.6)	—
Net Income (Loss)	(23.5)	56.3	79.8	—	(121.6)	48.0	169.6	—

Note: Figures in brackets () are negative values.

*Forecasts have not been revised since Apr. 28, 2022.

3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results for 3 months ended June 30, 2022					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	74.7	37.6	101.6	Fundamental trend 0.0%	
				Special factors	
				•Decreased COVID-19 effects	37.2
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	63.1	15.1	31.5	Fundamental trend 0.0%	
				Special factors	
				•Decreased COVID-19 effects	14.7
				etc.	
Other lines	19.8	5.9	43.2	Fundamental trend 0.0%	
				Special factors	
				•Decreased COVID-19 effects	5.8
				etc.	
Conventional lines	82.9	21.1	34.1		
Total	157.7	58.7	59.4		

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

	Results for 3 months ended Jun. 30 (4/1-6/30)			FY2022.3 Results	FY2023.3 Forecasts As of Aug. 2*	YoY
	FY2022.3	FY2023.3	YoY			
Total	98.9	157.7	58.7 59.4%	487.6	673.0	185.3 38.0%
Shinkansen	37.0	74.7	37.6 101.6%	211.6	339.0	127.3 60.2%
Commuter Passes	2.6	2.8	0.1 5.1%	10.6	—	—
Non-Commuter Passes	34.3	71.9	37.5 109.1%	201.0	—	—
Conventional Lines	61.8	82.9	21.1 34.1%	276.0	334.0	57.9 21.0%
Commuter Passes	30.4	31.4	1.0 3.5%	119.1	—	—
Non-Commuter Passes	31.4	51.5	20.0 63.7%	156.9	—	—
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	48.0	63.1	15.1 31.5%	210.7	251.0	40.2 19.1%
Commuter Passes	24.9	25.9	0.9 4.0%	97.8	—	—
Non-Commuter Passes	23.1	37.2	14.1 61.2%	112.8	—	—
Other Lines	13.8	19.8	5.9 43.2%	65.3	83.0	17.6 27.1%
Commuter Passes	5.4	5.5	0.0 1.6%	21.2	—	—
Non-Commuter Passes	8.3	14.2	5.8 70.7%	44.0	—	—

Passenger-Kilometers

Millions of passenger-kilometers

	Results for 3 months ended Jun. 30 (4/1-6/30)		
	FY2022.3	FY2023.3	YoY
Total	8,398	11,188	2,790 33.2%
Shinkansen	1,697	3,373	1,675 98.7%
Commuter Passes	211	223	11 5.6%
Non-Commuter Passes	1,486	3,149	1,663 111.9%
Conventional Lines	6,700	7,815	1,115 16.6%
Commuter Passes	5,049	5,235	186 3.7%
Non-Commuter Passes	1,651	2,580	928 56.3%
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	5,351	6,206	855 16.0%
Commuter Passes	4,108	4,279	171 4.2%
Non-Commuter Passes	1,242	1,926	684 55.0%
Other Lines	1,349	1,609	259 19.3%
Commuter Passes	941	955	14 1.6%
Non-Commuter Passes	408	653	244 60.0%

Note: Figures in brackets () are negative values.

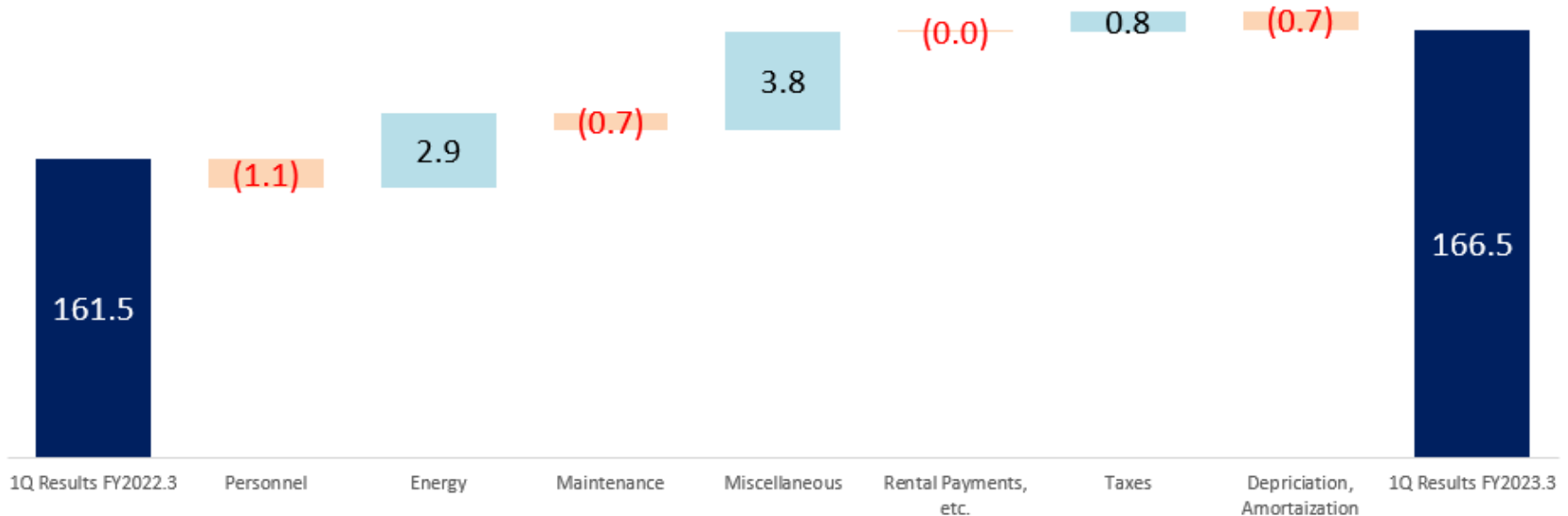
*Forecasts have not been revised since Apr. 28, 2022.

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

¥ Billions

	Results for 3 months ended June 30, 2022			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	44.6	(1.1)	(2.5)	·Decrease in personnel, etc.
Energy costs	11.8	2.9	33.7	·Increase in adjustment amount for fuel cost, etc.
Maintenance costs	23.8	(0.7)	(3.0)	·Decrease due to Cost Structure Reform, etc.
Miscellaneous costs	40.4	3.8	10.4	·Increase in revenue-linked costs, advertising expenses, and adjustment amount for fuel cost, etc.
Rental Payments, etc.	6.6	(0.0)	(0.3)	
Taxes	9.1	0.8	10.5	·Increase in business tax on corporations, etc.
Depreciation and Amortization	30.0	(0.7)	(2.6)	·Progress of depreciation, etc.
Total	166.5	4.9	3.1	

Note: Figures in brackets () are negative values.



6. Consolidated Financial Results and Forecasts

¥ Billions

	3 months ended Jun. 30, 2021	3 months ended Jun. 30, 2022	YoY		Results FY2022.3	Forecasts FY2023.3 As of Aug. 2*	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues	201.9	297.1	95.1	47.1	1,031.1	1,309.0	277.8	27.0
Operating Expenses	251.3	277.6	26.2	10.4	1,150.1	1,279.0	128.8	11.2
Operating Income (Loss)	(49.3)	19.5	68.9	—	(119.0)	30.0	149.0	—
Non-operating revenues and expenses, net	(2.1)	(2.6)	(0.4)	—	(1.9)	(16.5)	(14.5)	—
Non-operating revenues	4.6	3.0	(1.5)	—	23.6	7.2	(16.4)	—
Non-operating expenses	6.8	5.6	(1.1)	—	25.5	23.7	(1.8)	—
Recurring Income (Loss)	(51.5)	16.9	68.4	—	(121.0)	13.5	134.5	—
Extraordinary profit and loss, net	(0.3)	4.3	4.7	—	15.4	9.0	(6.4)	—
Extraordinary profit	4.3	6.8	2.5	—	58.8	—	—	—
Extraordinary loss	4.7	2.5	(2.1)	—	43.3	—	—	—
Income (Loss) attributable to owners of parent	(32.0)	57.8	89.9	—	(113.1)	58.5	171.6	—
<i>Comprehensive Income (Loss)</i>	(33.0)	58.8	91.8	—	(112.2)	—	—	—

Note: Figures in brackets () are negative values.

*Forecasts have not been revised since Apr. 28, 2022.

7. Consolidated Financial Results and Forecasts (Segment Information)

¥ Billions

	3 months ended Jun. 30, 2021	3 months ended Jun. 30, 2022	YoY		Results FY2022.3	Forecasts FY2023.3 As of Aug. 2 ^{*3}	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues ^{*1}	201.9	297.1	95.1	47.1	1,031.1	1,309.0	277.8	27.0
Transportation	110.8	171.4	60.6	54.8	544.1	739.0	194.8	35.8
Retail	25.8	37.0	11.1	43.0	124.2	168.0	43.7	35.2
Sales of goods and food services	21.5	31.2	9.7	45.2	102.0	139.0	36.9	36.3
[Accommodation-oriented budget hotels](restated) ^{*2}	[(1.2)] ^{*4}	[(2.3)]	[(1.1)]	[(88.3)]	[(6.2)]	[(12.5)]	[(6.2)]	[(99.5)]
Department stores	3.3	4.6	1.2	37.8	18.1	24.0	5.8	32.5
Real estate	32.6	37.2	4.6	14.2	151.1	162.0	10.8	7.2
Shopping center	9.0	12.4	3.3	37.5	45.6	54.0	8.3	18.3
Real estate lease and sale	23.1	24.6	1.5	6.6	104.0	107.5	3.4	3.3
[Real estate sale](restated)	[(11.2)]	[(11.9)]	[(0.7)]	[(6.4)]	[(56.6)]	[(57.3)]	[(0.6)]	[(1.2)]
Other businesses	32.6	51.3	18.7	57.4	211.5	240.0	28.4	13.5
Hotel	3.3	6.9	3.5	106.5	18.5	31.5	12.9	69.6
Nippon Travel Agency	12.0	27.3	15.3	127.6	95.9	111.0	15.0	15.7
Operating Income (Loss) ^{*1}	(49.3)	19.5	68.9	—	(119.0)	30.0	149.0	—
Transportation	(47.4)	8.9	56.3	—	(144.3)	(11.0)	133.3	—
Retail	(3.8)	0.1	3.9	—	(8.6)	2.0	10.6	—
Sales of goods and food services	(3.0)	0.2	3.2	—	(7.1)	1.0	8.1	—
[Accommodation-oriented budget hotels](restated) ^{*2}	[(1.4)]	[(0.6)]	[(0.8)]	—	[(4.3)]	[(2.0)]	[(2.3)]	—
Department stores	(0.6)	(0.1)	0.4	—	(1.4)	0.5	1.9	—
Real estate	8.3	10.0	1.6	19.3	30.0	35.0	4.9	16.6
Shopping center	0.6	1.9	1.3	216.8	4.5	7.0	2.4	54.1
Real estate lease and sale	5.2	7.9	2.6	51.2	17.2	20.0	2.7	15.9
[Real estate sale](restated)	[(1.0)]	[(3.8)]	[(2.8)]	[(276.2)]	[(6.4)]	[(7.2)]	[(0.7)]	[(12.3)]
Other businesses	(7.0)	(0.6)	6.3	—	2.9	7.0	4.0	135.1
Hotel	(3.0)	(0.9)	2.0	—	(9.0)	(4.0)	5.0	—
Nippon Travel Agency	(2.8)	1.5	4.3	—	2.4	0.0	(2.4)	—

Note: Figures in brackets () are negative values.

*1 Operating revenues are the revenues from third parties (= customers). The breakdowns of operating revenues and operating income (loss) 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 Forecasts have not been revised since Apr. 28, 2022.

*4 Figures reflect corrections. There is no influence on first-half or full-year results for FY2022.3.

8. Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results for 3 months ended June 30, 2022			Major factors (YoY)
			YoY			
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	31.2	9.7	45.2	·Moderate recovery in demand (stores within railway stations, VIAINN), etc.
		Operating Income	0.2	3.2	—	
	Department stores	Operating Revenues	4.6	1.2	37.8	·Moderate recovery in demand, etc.
		Operating Loss	(0.1)	0.4	—	
Real estate	Shopping center	Operating Revenues	12.4	3.3	37.5	·Increase in rent income due to a recovery in tenant sales, and new opening of MAROOT Toyama, etc.
		Operating Income	1.9	1.3	216.8	
	Real estate lease and sale	Operating Revenues	24.6	1.5	6.6	·Full-year effect of new opening of lease properties, and increase in sales to investors, etc.
		Operating Income	7.9	2.6	51.2	
Other Businesses	Hotel	Operating Revenues	6.9	3.5	106.5	·Moderate recovery in demand (the accommodation department), etc.
		Operating Loss	(0.9)	2.0	—	
	Nippon Travel Agency	Operating Revenues	27.3	15.3	127.6	·Increase in travel and non-travel related business, etc.
		Operating Income	1.5	4.3	—	

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, 2022 A	As of June 30, 2022 B	Difference increase/(decrease) B-A
Assets	3,702.4	3,679.5	(22.8)
Liabilities	2,628.2	2,559.9	(68.2)
Net assets	1,074.2	1,119.6	45.4
Balance of Long-term Debt and Payables	1,724.8	1,694.8	(30.0)
【Average interest rate (%)】	【1.17】	【1.19】	【0.02】
Shinkansen Purchase Liability	99.8	99.8	—
【Average interest rate (%)】	【6.55】	【6.55】	【—】
Bonds	974.9	974.9	0.0
【Average interest rate (%)】	【0.98】	【0.98】	【—】
DER	1.8	1.7	(0.1)
Equity ratio (%)	26.2	27.6	1.4
Net assets per share (¥)	3,973.15	4,160.82	187.67

10. Other Data

Persons, ¥ Billions

	3 months ended		Results FY2022.3	Forecasts
	June 30, 2021	June 30, 2022		FY2023.3 As of Aug. 2 ^{*2}
ROA (% , Consolidated)	—	0.5	—	0.8
ROE (% , Consolidated)	—	5.8	—	5.9
EBITDA (Consolidated) ^{*1}	(10.5)	58.1	42.9	193.0
Depreciation (Consolidated)	38.5	38.6	160.8	163.0
Capital Expenditures (Consolidated, own fund)	29.9	26.3	213.1	245.0
Capital Expenditures (Non-consolidated, own fund)	18.1	15.6	149.4	164.0
Safety related capital expenditure	9.6	6.7	83.0	73.0
Dividends per share (¥)	—	—	100.0	100.0

	3 months ended		3 months ended		Results		Forecasts	
	June 30, 2021		June 30, 2022		FY2022.3		FY2023.3 As of Aug. 2 ^{*2}	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	48,737	24,124	46,900	22,832	46,779	22,715	—	—
Financial Expenses, net	(4.9)	(3.5)	(4.5)	(3.7)	(18.1)	(18.8)	(19.8)	(18.1)
Interest and dividend income	0.3	1.6	0.5	1.4	3.2	2.4	1.2	2.6
Interest expenses	5.2	5.2	5.1	5.1	21.4	21.2	21.0	20.8

Note: Figures in brackets () are negative values.

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

^{*2} Forecasts have not been revised since Apr. 28, 2022.

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- 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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 - 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 August 2, 2022 based on information available to JR-West as of August 2, 2022 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.