

Supplemental Data

(Results for 6 months ended September 30, 2022)

November 1, 2022

West Japan Railway Company

1. Financial Highlights

¥ Billions

	6 months ended Sep. 30, 2021	6 months ended Sep. 30, 2022	YoY		Results FY2022.3	Forecasts FY2023.3 As of Nov. 1*	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
【Consolidated】								
Operating Revenues	436.8	616.7	179.8	41.2	1,031.1	1,309.0	277.8	27.0
Operating Income (Loss)	(86.1)	33.8	119.9	—	(119.0)	30.0	149.0	—
Recurring Income (Loss)	(87.4)	27.7	115.1	—	(121.0)	13.5	134.5	—
Income (Loss) attributable to owners of parent	(68.6)	64.5	133.1	—	(113.1)	58.5	171.6	—
【Non-Consolidated】								
Operating Revenues	251.9	367.2	115.3	45.8	577.6	769.0	191.3	33.1
Transportation Revenues	210.0	320.7	110.7	52.7	487.6	673.0	185.3	38.0
Operating Expenses	332.8	346.3	13.5	4.1	704.6	764.5	59.8	8.5
Personnel costs	90.2	88.5	(1.6)	(1.8)	180.7	177.5	(3.2)	(1.8)
Non personnel costs	147.9	163.3	15.3	10.4	334.7	397.5	62.7	18.8
Energy costs	19.0	26.0	6.9	36.7	40.8	59.0	18.1	44.6
Maintenance costs	55.5	54.6	(0.8)	(1.6)	136.7	151.0	14.2	10.5
Miscellaneous costs	73.4	82.6	9.2	12.6	157.2	187.5	30.2	19.3
Depreciation and Amortization	62.2	60.6	(1.6)	(2.6)	127.2	125.5	(1.7)	(1.4)
Operating Income (Loss)	(80.9)	20.9	101.8	—	(127.0)	4.5	131.5	—
Recurring Income (Loss)	(86.9)	13.5	100.5	—	(138.2)	(10.0)	128.2	—
Net Income (Loss)	(63.8)	58.6	122.4	—	(121.6)	48.0	169.6	—

Note: Figures in brackets () are negative values.

*Forecasts have not been revised since Aug. 2, 2022.

2. Non-Consolidated Financial Results and Forecasts

¥ Billions

	6 months ended Sep. 30, 2021	6 months ended Sep. 30, 2022	YoY		Results FY2022.3	Forecasts FY2023.3 As of Nov. 1*	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues	251.9	367.2	115.3	45.8	577.6	769.0	191.3	33.1
Transportation revenues	210.0	320.7	110.7	52.7	487.6	673.0	185.3	38.0
Other	41.9	46.5	4.6	11.0	89.9	96.0	6.0	6.7
Operating Expenses	332.8	346.3	13.5	4.1	704.6	764.5	59.8	8.5
Personnel costs	90.2	88.5	(1.6)	(1.8)	180.7	177.5	(3.2)	(1.8)
Non personnel costs	147.9	163.3	15.3	10.4	334.7	397.5	62.7	18.8
Energy costs	19.0	26.0	6.9	36.7	40.8	59.0	18.1	44.6
Maintenance costs	55.5	54.6	(0.8)	(1.6)	136.7	151.0	14.2	10.5
Miscellaneous costs	73.4	82.6	9.2	12.6	157.2	187.5	30.2	19.3
Rental payments, etc.	13.2	13.2	(0.0)	(0.1)	26.7	27.0	0.2	0.8
Taxes	19.1	20.5	1.4	7.4	35.1	37.0	1.8	5.3
Depreciation and Amortization	62.2	60.6	(1.6)	(2.6)	127.2	125.5	(1.7)	(1.4)
Operating Income (Loss)	(80.9)	20.9	101.8	—	(127.0)	4.5	131.5	—
Non-operating revenues and expenses, net	(6.0)	(7.3)	(1.2)	—	(11.2)	(14.5)	(3.2)	—
Non-operating revenues	5.5	3.6	(1.8)	—	13.3	8.0	(5.3)	—
Non-operating expenses	11.6	10.9	(0.6)	—	24.6	22.5	(2.1)	—
Recurring Income (Loss)	(86.9)	13.5	100.5	—	(138.2)	(10.0)	128.2	—
Extraordinary profit and loss, net	7.4	7.5	0.1	—	11.0	17.0	5.9	—
Extraordinary profit	11.8	12.4	0.5	—	54.1	18.5	(35.6)	—
Extraordinary loss	4.4	4.8	0.4	—	43.1	1.5	(41.6)	—
Net Income (Loss)	(63.8)	58.6	122.4	—	(121.6)	48.0	169.6	—

Note: Figures in brackets () are negative values.

*Forecasts have not been revised since Aug. 2, 2022.

3. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

Results for 6 months ended Sep. 30, 2022					
Transportation revenues		YoY Increase/(Decrease)		Major factors	
		Amount	%		
Shinkansen	156.8	73.8	89.0	Fundamental trend 0.0%	
				Special factors	
				·Decreased COVID-19 effects	71.8
				etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	123.4	25.1	25.6	Fundamental trend 0.0%	
				Special factors	
				·Decreased COVID-19 effects	24.3
				etc.	
Other lines	40.3	11.6	40.6	Fundamental trend 0.0%	
				Special factors	
				·Decreased COVID-19 effects	11.3
				etc.	
Conventional lines	163.8	36.8	29.0		
Total	320.7	110.7	52.7		

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

Passenger-Kilometers

	Results for 6 months ended Sep. 30 (4/1-9/30)						3 months (2Q) (7/1~9/30)			¥ Billions		
	FY2022.3		FY2023.3		YoY		FY2022.3 Results	FY2023.3 Forecasts As of Nov. 1*	YoY			
	FY2022.3	FY2023.3	FY2022.3	FY2023.3	FY2022.3	FY2023.3				FY2022.3	FY2023.3	YoY
Total	210.0	320.7	110.7 52.7%	111.0	162.9	51.9 46.8%	487.6	673.0	185.3 38.0%			
Shinkansen	82.9	156.8	73.8 89.0%	45.9	82.1	36.2 78.9%	211.6	339.0	127.3 60.2%			
Commuter Passes	5.3	5.6	0.2 5.0%	2.6	2.7	0.1 5.0%	10.6	-	-			
Non-Commuter Passes	77.6	151.2	73.6 94.8%	43.2	79.3	36.0 83.4%	201.0	-	-			
Conventional Lines	127.0	163.8	36.8 29.0%	65.1	80.8	15.7 24.1%	276.0	334.0	57.9 21.0%			
Commuter Passes	60.2	62.6	2.4 4.0%	29.7	31.1	1.3 4.5%	119.1	-	-			
Non-Commuter Passes	66.8	101.2	34.4 51.5%	35.3	49.7	14.3 40.6%	156.9	-	-			
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	98.3	123.4	25.1 25.6%	50.2	60.3	10.0 20.0%	210.7	251.0	40.2 19.1%			
Commuter Passes	49.3	51.5	2.2 4.5%	24.3	25.6	1.2 5.0%	97.8	-	-			
Non-Commuter Passes	49.0	71.9	22.9 46.9%	25.8	34.7	8.8 34.1%	112.8	-	-			
Other Lines	28.7	40.3	11.6 40.6%	14.8	20.5	5.6 38.2%	65.3	83.0	17.6 27.1%			
Commuter Passes	10.8	11.1	0.2 2.0%	5.4	5.5	0.1 2.5%	21.2	-	-			
Non-Commuter Passes	17.8	29.2	11.4 64.2%	9.4	15.0	5.5 58.6%	44.0	-	-			

	Results for 6 months ended Sep. 30 (4/1-9/30)			3 months (2Q) (7/1~9/30)			Millions of passenger-kilometers						
	FY2022.3		FY2023.3		YoY		FY2022.3	FY2023.3	YoY				
	FY2022.3	FY2023.3	FY2022.3	FY2023.3	FY2022.3	FY2023.3				FY2022.3	FY2023.3	YoY	
Total	17,265	22,799	5,534 32.1%	8,867	11,610	2,743 30.9%							
Shinkansen	3,806	7,192	3,385 88.9%	2,108	3,819	1,710 81.1%							
Commuter Passes	417	440	22 5.4%	206	216	10 5.2%							
Non-Commuter Passes	3,388	6,751	3,363 99.3%	1,902	3,602	1,699 89.3%							
Conventional Lines	13,458	15,607	2,148 16.0%	6,758	7,791	1,033 15.3%							
Commuter Passes	9,788	10,207	419 4.3%	4,739	4,972	233 4.9%							
Non-Commuter Passes	3,670	5,399	1,728 47.1%	2,019	2,819	799 39.6%							
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	10,737	12,269	1,532 14.3%	5,386	6,063	677 12.6%							
Commuter Passes	7,980	8,360	380 4.8%	3,872	4,081	208 5.4%							
Non-Commuter Passes	2,757	3,909	1,152 41.8%	1,514	1,982	468 30.9%							
Other Lines	2,721	3,337	615 22.6%	1,372	1,728	356 26.0%							
Commuter Passes	1,808	1,847	39 2.2%	867	891	24 2.8%							
Non-Commuter Passes	913	1,489	576 63.1%	505	836	331 65.7%							

Note: Figures in brackets () are negative values.

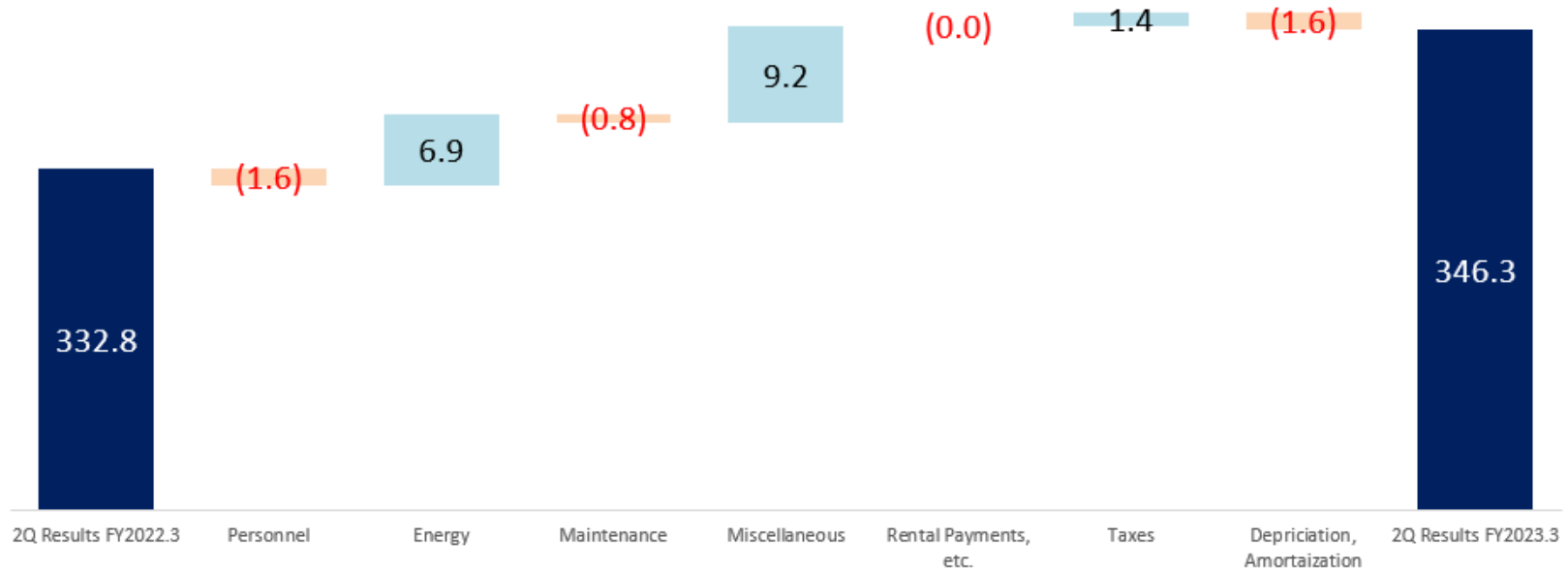
*Forecasts have not been revised since Aug. 2, 2022.

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

¥ Billions

	Results for 6 months ended Sep. 30, 2022			
		YoY		Major factors (YoY)
		Increase/ (Decrease)	%	
Personnel costs	88.5	(1.6)	(1.8)	·Decrease in personnel, etc.
Energy costs	26.0	6.9	36.7	·Increase in adjustment amount for fuel cost, etc.
Maintenance costs	54.6	(0.8)	(1.6)	·Decrease due to Cost Structure Reform, etc.
Miscellaneous costs	82.6	9.2	12.6	·Increase in revenue-linked costs, advertising expenses, and adjustment amount for fuel cost, etc.
Rental Payments, etc.	13.2	(0.0)	(0.1)	
Taxes	20.5	1.4	7.4	·Increase in business tax on corporations, etc.
Depreciation and Amortization	60.6	(1.6)	(2.6)	·Progress of depreciation, etc.
Total	346.3	13.5	4.1	

Note: Figures in brackets () are negative values.



6. Consolidated Financial Results and Forecasts

¥ Billions

	6 months ended Sep. 30, 2021	6 months ended Sep. 30, 2022	YoY		Results FY2022.3	Forecasts FY2023.3 As of Nov. 1*	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues	436.8	616.7	179.8	41.2	1,031.1	1,309.0	277.8	27.0
Operating Expenses	522.9	582.8	59.9	11.5	1,150.1	1,279.0	128.8	11.2
Operating Income (Loss)	(86.1)	33.8	119.9	—	(119.0)	30.0	149.0	—
Non-operating revenues and expenses, net	(1.3)	(6.1)	(4.7)	—	(1.9)	(16.5)	(14.5)	—
Non-operating revenues	11.6	5.3	(6.2)	—	23.6	7.2	(16.4)	—
Non-operating expenses	13.0	11.5	(1.5)	—	25.5	23.7	(1.8)	—
Recurring Income (Loss)	(87.4)	27.7	115.1	—	(121.0)	13.5	134.5	—
Extraordinary profit and loss, net	7.5	5.2	(2.3)	—	15.4	9.0	(6.4)	—
Extraordinary profit	14.5	10.7	(3.8)	—	58.8	—	—	—
Extraordinary loss	7.0	5.5	(1.4)	—	43.3	—	—	—
Income (Loss) attributable to owners of parent	(68.6)	64.5	133.1	—	(113.1)	58.5	171.6	—
<i>Comprehensive Income (Loss)</i>	(67.9)	66.6	134.6	—	(112.2)	—	—	—

Note: Figures in brackets () are negative values.

*Forecasts have not been revised since Aug. 2, 2022.

7. Consolidated Financial Results and Forecasts (Segment Information)

¥ Billions

	6 months ended Sep. 30, 2021	6 months ended Sep. 30, 2022	YoY		Results FY2022.3	Forecasts FY2023.3 As of Nov. 1*3	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
	A	B	B-A	B/A-1	C	D	D-C	D/C-1
Operating Revenues*1	436.8	616.7	179.8	41.2	1,031.1	1,309.0	277.8	27.0
Transportation	235.6	348.8	113.2	48.0	544.1	739.0	194.8	35.8
Retail	55.5	77.2	21.6	39.0	124.2	168.0	43.7	35.2
Sales of goods and food services	46.2	65.3	19.0	41.2	102.0	139.0	36.9	36.3
[Accommodation-oriented budget hotels](restated)*2	[2.7]	[4.9]	[2.1]	[78.8]	[6.2]	[12.5]	[6.2]	[99.5]
Department stores	7.3	9.6	2.2	30.3	18.1	24.0	5.8	32.5
Real estate	66.2	75.7	9.5	14.4	151.1	162.0	10.8	7.2
Shopping center	20.6	25.1	4.4	21.7	45.6	54.0	8.3	18.3
Real estate lease and sale	44.6	50.1	5.5	12.3	104.0	107.5	3.4	3.3
[Real estate sale](restated)	[20.8]	[24.9]	[4.1]	[19.7]	[56.6]	[57.3]	[0.6]	[1.2]
Other businesses	79.4	114.9	35.4	44.7	211.5	240.0	28.4	13.5
Hotel	7.2	13.7	6.4	89.4	18.5	31.5	12.9	69.6
Nippon Travel Agency	34.7	62.5	27.7	79.9	95.9	111.0	15.0	15.7
Operating Income (Loss)*1	(86.1)	33.8	119.9	–	(119.0)	30.0	149.0	–
Transportation	(89.9)	12.6	102.6	–	(144.3)	(11.0)	133.3	–
Retail	(6.9)	0.6	7.5	–	(8.6)	2.0	10.6	–
Sales of goods and food services	(5.3)	0.8	6.1	–	(7.1)	1.0	8.1	–
[Accommodation-oriented budget hotels](restated)*2	[(2.6)]	[(1.1)]	[1.4]	–	[(4.3)]	[(2.0)]	[2.3]	–
Department stores	(1.5)	(0.3)	1.1	–	(1.4)	0.5	1.9	–
Real estate	16.1	18.1	2.0	12.8	30.0	35.0	4.9	16.6
Shopping center	1.7	3.5	1.8	104.6	4.5	7.0	2.4	54.1
Real estate lease and sale	10.2	11.8	1.6	15.7	17.2	20.0	2.7	15.9
[Real estate sale](restated)	[2.1]	[4.1]	[1.9]	[89.6]	[6.4]	[7.2]	[0.7]	[12.3]
Other businesses	(6.1)	0.4	6.6	–	2.9	7.0	4.0	135.1
Hotel	(5.8)	(2.2)	3.5	–	(9.0)	(4.0)	5.0	–
Nippon Travel Agency	0.1	3.1	3.0	–	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 Aug. 2, 2022.

8. Major Factors of Increase/Decrease in Each Segment

¥ Billions

			Results for 6 months ended Sep. 30, 2022			Major factors (YoY)
			YoY			
			Increase/ (Decrease)	%		
Retail	Sales of goods and food services	Operating Revenues	65.3	19.0	41.2	·Moderate recovery in demand (stores within railway stations, VIAINN), etc.
		Operating Income	0.8	6.1	–	
	Department stores	Operating Revenues	9.6	2.2	30.3	·Moderate recovery in demand, etc.
		Operating Loss	(0.3)	1.1	–	
Real estate	Shopping center	Operating Revenues	25.1	4.4	21.7	·Increase in rent income due to a recovery in tenant sales, and new opening of MAROOT Toyama, etc.
		Operating Income	3.5	1.8	104.6	
	Real estate lease and sale	Operating Revenues	50.1	5.5	12.3	·Full-year effect of new opening of lease properties, and increase in sales to investors, etc.
		Operating Income	11.8	1.6	15.7	
Other Businesses	Hotel	Operating Revenues	13.7	6.4	89.4	·Moderate recovery in demand (the accommodation department), etc.
		Operating Loss	(2.2)	3.5	–	
	Nippon Travel Agency	Operating Revenues	62.5	27.7	79.9	·Increase in travel and non-travel related business, etc.
		Operating Income	3.1	3.0	–	

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.

9. Consolidated Financial Situation and Statement of Cash Flows

¥ Billions

	As of Mar. 31, 2022 A	As of Sep. 30, 2022 B	Difference increase/(decrease) B-A
Assets	3,702.4	3,677.5	(24.9)
Liabilities	2,628.2	2,550.2	(77.9)
Net assets	1,074.2	1,127.2	53.0
Balance of Long-term Debt and Payables	1,724.8	1,694.2	(30.5)
[Average interest rate (%)]	[1.17]	[1.19]	[0.02]
Shinkansen Purchase Liability	99.8	99.2	(0.5)
[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	27.8	1.6
Net assets per share (¥)	3,973.15	4,190.50	217.35

	6 months ended Sep. 30, 2021 A	6 months ended Sep. 30, 2022 B	YoY increase/(decrease) B-A
Cash flows from operating activities	(95.7)	82.8	178.6
Cash flows from investing activities	(73.0)	(59.3)	13.6
Free cash flows	(168.7)	23.5	192.2
Cash flows from financing activities	433.6	(43.7)	(477.4)
Change in cash and cash equivalents, net	264.9	(20.2)	(285.1)
Cash and cash equivalents at the end of the period	474.9	299.3	(175.6)

Note: Figures in brackets () are negative values.

10. Other Data

Persons, ¥ Billions

	6 months ended Sep. 30, 2021		6 months ended Sep. 30, 2022		Results FY2022.3		Forecasts FY2023.3 As of Nov. 1 ^{*2}	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
ROA (% , Consolidated)	—		0.9		—		0.8	
ROE (% , Consolidated)	—		6.5		—		5.9	
EBITDA (Consolidated) ^{*1}	(7.3)		111.7		42.9		193.0	
Depreciation (Consolidated)	78.1		77.9		160.8		163.0	
Capital Expenditures (Consolidated, own fund)	73.4		67.3		213.1		245.0	
Capital Expenditures (Non-consolidated, own fund)	45.5		42.1		149.4		164.0	
Safety related capital expenditure	26.5		18.3		83.0		73.0	
Dividends per share (¥)	50.0		50.0		100.0		100.0	

	6 months ended Sep. 30, 2021		6 months ended Sep. 30, 2022		Results FY2022.3		Forecasts FY2023.3 As of Nov. 1 ^{*2}	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	47,611	22,958	45,393	21,823	46,779	22,715	—	—
Financial Expenses, net	(8.7)	(8.8)	(9.8)	(8.8)	(18.1)	(18.8)	(19.8)	(18.1)
Interest and dividend income	1.9	1.8	0.6	1.6	3.2	2.4	1.2	2.6
Interest expenses	10.6	10.6	10.4	10.4	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 Aug. 2, 2022.

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 November 1, 2022 based on information available to JR-West as of November 1, 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.