



*Connect more. Spring into the future.*

# Supplemental Data

---

( Results for 6 months ended September 30, 2023)

October 31, 2023

West Japan Railway Company

# 1. Financial Highlights

<Consolidated>

¥ Billions

	6 months ended				Forecasts FY2024.3			
	Sep. 30, 2022	Sep. 30, 2023	YoY		As of Aug.1	As of Oct.31	YoY Increase/ (Decrease)	Difference between the forecasts Increase/ (Decrease)
			Increase/ (Decrease)	%				
Operating Revenues	616.7	769.9	153.1	24.8	1,512.0	1,585.0	189.4	73.0
(Transportation Revenues)	320.7	407.1	86.4	27.0	807.0	817.0	122.4	10.0
Operating Income	33.8	106.2	72.4	214.0	115.0	140.0	56.0	25.0
Recurring Income	27.7	98.4	70.7	255.4	99.5	125.5	51.8	26.0
Income attributable to owners of parent	64.5	67.1	2.6	4.1	66.5	80.0	(8.5)	13.5

Note: Figures in brackets ( ) are negative values.

## ■ Results Highlights

### 1. Consolidated Results

### 2. Segments

### 3. Transportation Revenue

### 4. Other

- Third consecutive year of growth in revenue and profit, driven by stronger inbound demand and rebound in usage as pandemic faded.
- Each segment steadily recovered, leading to higher revenue and profit.
- Transportation revenue, which makes up the bulk of operating revenue, recovered to \*89.9% of the pre-pandemic level (versus CY2019) on a rebound in usage and stronger inbound demand.  
\*94.3% of fiscal 2018 level
- In 2Q (July–September), this was 91.3%, higher than our initial estimate.
- We deepened cost structure reforms while steadily implementing safety-related measures.
- We reduced ¥14.0 billion in costs as of 2Q (¥2.0 billion cut versus last year), on pace to reaching full-year target of ¥31.0 billion in cuts.

## ■ Earnings Forecasts

## ■ Dividend Plan

- We raised our estimates, which were announced on August 1, 2023, to reflect 2Q results.
- We increased the annual dividend target for fiscal 2023 from ¥100 to ¥115 per share.

## 2. Consolidated Financial Results and Forecasts

¥ Billions

	6 months ended Sep. 30, 2022	6 months ended Sep. 30, 2023	YoY		Major factors	Forecasts FY2024.3	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
<b>Operating Revenues</b>	<b>616.7</b>	<b>769.9</b>	<b>153.1</b>	<b>24.8</b>	[increase for a third straight fiscal year]	<b>1,585.0</b>	<b>189.4</b>	<b>13.6</b>
Mobility	376.5	465.6	89.0	23.7	increase in transportation revenue	966.5	132.7	15.9
Retail	75.5	96.2	20.6	27.4	increase in sales of goods and food services	185.5	19.5	11.8
Real estate	91.0	102.1	11.0	12.1	increase in real estate lease and sale, shopping centers and hotel business	219.5	14.5	7.1
Travel and regional solutions	62.5	95.0	32.5	52.0	increase in domestic and inbound tourism	185.5	22.5	13.8
Other businesses	10.9	10.8	(0.1)	(1.4)		28.0	0.0	0.0
<b>Operating Expenses</b>	<b>582.8</b>	<b>663.6</b>	<b>80.7</b>	<b>13.9</b>		<b>1,445.0</b>	<b>133.4</b>	<b>10.2</b>
<b>Operating Income</b>	<b>33.8</b>	<b>106.2</b>	<b>72.4</b>	<b>214.0</b>	[increase for a third straight fiscal year]	<b>140.0</b>	<b>56.0</b>	<b>66.7</b>
Mobility	12.2	70.5	58.3	477.5	increase in transportation revenue	89.0	55.7	167.7
Retail	0.5	6.7	6.2	—	increase in sales of goods and food services	9.5	4.0	72.9
Real estate	15.9	21.2	5.2	33.2	increase in shopping centers and hotel business	35.5	0.9	2.7
Travel and regional solutions	3.1	6.5	3.4	108.6		6.5	0.4	6.9
Other businesses	1.5	0.5	(1.0)	(65.3)		1.0	(3.5)	(78.0)
<b>Non-operating revenues and expenses, net</b>	<b>(6.1)</b>	<b>(7.8)</b>	<b>(1.6)</b>	—	decrease in employment adjustment subsidy	<b>(14.5)</b>	<b>(4.1)</b>	—
<b>Recurring Income</b>	<b>27.7</b>	<b>98.4</b>	<b>70.7</b>	<b>255.4</b>	[increase for a third straight fiscal year]	<b>125.5</b>	<b>51.8</b>	<b>70.5</b>
Extraordinary profit and loss, net	5.2	(0.3)	(5.5)	—	decrease in gain from sale of fixed asset	(5.5)	(4.7)	—
Income taxes	(32.9)	28.4	61.4	—	reactionary decline of special tax treatment	36.0	56.9	—
<b>Income attributable to owners of parent</b>	<b>64.5</b>	<b>67.1</b>	<b>2.6</b>	<b>4.1</b>	[increase for a third straight fiscal year]	<b>80.0</b>	<b>(8.5)</b>	<b>(9.6)</b>
<b>Comprehensive Income</b>	<b>66.6</b>	<b>72.6</b>	<b>5.9</b>	<b>9.0</b>	include 69.8 billion of comprehensive income attributable to shareholders of parent	—	—	—

Note: Figures in brackets ( ) are negative values.

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

¥ Billions

		6 months ended Sep. 30, 2023	YoY		Major factors	
			Increase/ (Decrease)	%		
Mobility		Operating Revenues	465.6	89.0	23.7	•Moderate recovery in demand (train usage)
		Operating Income	70.5	58.3	477.5	
Retail	Sales of goods and food services	Operating Revenues	84.3	18.9	29.0	•Moderate recovery in demand (stores within railway stations,VIAINN)
		Operating Income	6.0	5.1	607.6	
	Department stores	Operating Revenues	11.2	1.6	16.6	•Moderate recovery in demand
		Operating Income	0.7	1.0	—	
Real estate	Real estate lease and sale	Operating Revenues	54.6	4.4	8.9	•Increase in condominium sales
		Operating Income	11.1	(0.7)	(6.1)	•Sales margin difference
	Shopping center	Operating Revenues	28.9	2.1	8.2	•Increase in rent income due to a recovery in tenant sales
		Operating Income	5.3	1.7	48.3	
	Hotel	Operating Revenues	18.0	4.3	31.6	•Moderate recovery in demand (the accomodation department)
		Operating Income	0.1	2.3	—	
Travel and regional solutions		Operating Revenues	95.0	32.5	52.0	•Moderate recovery in demand (travel)
		Operating Income	6.5	3.4	108.6	

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.

## 4. Consolidated Financial Results and Forecasts (Segment Information)

	6 months ended Sep. 30, 2022	6 months ended Sep. 30, 2023	YoY		Forecasts FY2024.3	YoY Increase/ (Decrease)
			Increase/ (Decrease)	%		
Operating Revenues <sup>*1</sup>	616.7	769.9	153.1	24.8	1,585.0	189.4
Mobility	376.5	465.6	89.0	23.7	966.5	132.7
Retail	75.5	96.2	20.6	27.4	185.5	19.5
Sales of goods and food services	65.3	84.3	18.9	29.0	159.5	16.6
[Accommodation-oriented budget hotels](restated) <sup>*2</sup>	[4.9]	[9.9]	[4.9]	[99.7]	[19.5]	[5.9]
Department stores	9.6	11.2	1.6	16.6	24.5	2.6
Real estate	91.0	102.1	11.0	12.1	219.5	14.5
Real estate lease and sale	50.1	54.6	4.4	8.9	122.0	4.9
[Real estate sale](restated)	[24.9]	[27.3]	[2.3]	[9.6]	[67.5]	[1.6]
Shopping center	26.7	28.9	2.1	8.2	58.5	2.7
Hotel	13.7	18.0	4.3	31.6	38.0	6.7
Travel and regional solutions	62.5	95.0	32.5	52.0	185.5	22.5
Other businesses	10.9	10.8	(0.1)	(1.4)	28.0	0.0
Operating Income (Loss) <sup>*1</sup>	33.8	106.2	72.4	214.0	140.0	56.0
Mobility	12.2	70.5	58.3	477.5	89.0	55.7
Retail	0.5	6.7	6.2	—	9.5	4.0
Sales of goods and food services	0.8	6.0	5.1	607.6	9.0	4.3
[Accommodation-oriented budget hotels](restated) <sup>*2</sup>	[(1.1)]	[1.2]	[2.3]	—	[2.0]	[2.8]
Department stores	(0.3)	0.7	1.0	—	1.0	0.2
Real estate	15.9	21.2	5.2	33.2	35.5	0.9
Real estate lease and sale	11.8	11.1	(0.7)	(6.1)	17.0	(4.8)
[Real estate sale](restated)	[4.1]	[2.2]	[(1.8)]	[(45.6)]	[5.0]	[(3.5)]
Shopping center	3.5	5.3	1.7	48.3	8.0	(0.3)
Hotel	(2.2)	0.1	2.3	—	0.5	2.7
Travel and regional solutions	3.1	6.5	3.4	108.6	6.5	0.4
Other businesses	1.5	0.5	(1.0)	(65.3)	1.0	(3.5)

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.

# 5. Non-Consolidated Financial Results and Forecasts

¥ Billions

	6 months ended Sep. 30, 2022	6 months ended Sep. 30, 2023	YoY		Major factors	Forecasts FY2024.3	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
<b>Operating Revenues</b>	<b>367.2</b>	<b>456.1</b>	<b>88.8</b>	<b>24.2</b>	[increase for a third straight fiscal year]	<b>919.5</b>	<b>128.2</b>	<b>16.2</b>
Transportation revenues	320.7	407.1	86.4	27.0	decrease of covid-19 effects	817.0	122.4	17.6
Transportation incidentals	6.9	7.6	0.7	10.6		15.7	0.9	6.6
Other operations	13.4	13.9	0.4	3.7		28.3	1.3	4.9
Miscellaneous	26.1	27.3	1.1	4.6	increase in sales fee, etc.	58.3	3.4	6.3
<b>Operating Expenses</b>	<b>346.3</b>	<b>378.9</b>	<b>32.5</b>	<b>9.4</b>		<b>827.5</b>	<b>75.1</b>	<b>10.0</b>
Personnel costs	88.5	95.3	6.7	7.6	increase in bonus, decrease in number of employees etc.	189.5	2.8	1.5
Non personnel costs	163.3	186.0	22.6	13.9	increase in adjustment amount for fuel cost, increase in etc.	443.0	65.6	17.4
Energy costs	26.0	31.9	5.9	22.8		61.0	1.3	2.3
Maintenance costs	54.6	59.0	4.4	8.1	Increased fluctuation in periodic inspection and maintenance	161.0	20.8	14.9
Miscellaneous costs	82.6	94.9	12.2	14.8	increase in sales fee, increase in WESTER-related expenses, etc.	221.0	43.3	24.4
Rental payments, etc.	13.2	13.3	0.1	1.0		27.0	0.3	1.2
Taxes	20.5	21.5	1.0	4.9		38.5	1.0	2.9
Depreciation and Amortization	60.6	62.6	2.0	3.4	increase in full-year effect of new assets in operation during fiscal 2023, decrease in progress of depreciation	129.5	5.2	4.3
<b>Operating Income</b>	<b>20.9</b>	<b>77.1</b>	<b>56.2</b>	<b>269.2</b>	[increase for a third straight fiscal year]	<b>92.0</b>	<b>53.0</b>	<b>136.1</b>

Note: Figures in brackets ( ) are negative values.

# 6 . Transportation Revenues and Passenger-Kilometers

## Transportation Revenues

## Passenger-Kilometers

		%, ¥ Billions							%, Millions of passenger-kilometers			
		6 months ended Sep. 30, 2023	YoY Increase/ (Decrease)	%	compared with CY2019	Forecasts FY2024.3	YoY Increase/ (Decrease)	%	6 months ended Sep. 30, 2023	YoY Increase/ (Decrease)	%	compared with CY2019
Shinkansen	Commuter Passes	5.8	0.2	4.6	2.3	—	—	—	461	21	4.8	(1.4)
	Non-Commuter Passes	208.4	57.2	37.9	(9.2)	—	—	—	9,250	2,498	37.0	(12.0)
	Total	214.3	57.5	36.7	(8.9)	433.0	81.3	23.1	9,712	2,520	35.0	(11.5)
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	53.3	1.8	3.6	(10.2)	—	—	8,497	136	1.6	(14.1)
		Non-Commuter Passes	90.8	18.8	26.2	(10.7)	—	—	4,913	1,004	25.7	(14.6)
		Total	144.1	20.6	16.8	(10.5)	287.0	30.2	13,410	1,140	9.3	(14.3)
	Other	Commuter Passes	11.2	0.1	1.2	(10.8)	—	—	1,860	12	0.7	(13.3)
		Non-Commuter Passes	37.3	8.1	27.7	(14.8)	—	—	1,872	382	25.7	(15.7)
		Total	48.6	8.2	20.4	(13.9)	97.0	10.9	3,733	395	11.9	(14.5)
	Commuter Passes		64.6	1.9	3.2	(10.3)	—	—	10,357	149	1.5	(14.0)
	Non-Commuter Passes		128.1	26.9	26.6	(11.9)	—	—	6,786	1,387	25.7	(14.9)
	Total		192.7	28.9	17.7	(11.4)	384.0	41.1	17,144	1,536	9.8	(14.3)
Total	Commuter Passes		70.4	2.2	3.3	(9.4)	—	—	10,819	170	1.6	(13.5)
	Non-Commuter Passes		336.6	84.2	33.4	(10.3)	—	—	16,037	3,886	32.0	(13.2)
	Total		407.1	86.4	27.0	(10.1)	817.0	122.4	26,856	4,056	17.8	(13.3)

Note: Figures in brackets ( ) are negative values.

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

¥ Billions

			Results for 6 months ended Sep. 30, 2023			
			YoY		Major factors	
			Increase/ (Decrease)	%		
Shinkansen		214.3	57.5	36.7	Fundamental trend 0.0%	
					Special factors	
					•Decreasing Covid-19 effects	45.8
					•Inbound Demand Recovery	8.4
					•Revision of charges (Nozomi,Mizuho)	2.1
					etc.	
	Kansai Urban Area (Kyoto- Osaka- Kobe Area)	144.1	20.6	16.8	Fundamental trend 0.0%	
					Special factors	
					•Decreasing Covid-19 effects	9.6
					•Inbound Demand Recovery	6.7
					•Fare revision of special railway sections	0.5
					•Surcharge for the installation of barrier-free equipment	2.1
					etc.	
	Other lines	48.6	8.2	20.4	Fundamental trend 0.0%	
					Special factors	
					•Decreasing Covid-19 effects	6.2
					•Inbound Demand Recovery	1.5
					•Revision of charges (conventional line express train)	0.2
					etc.	
Conventional lines		192.7	28.9	17.7		
Total		407.1	86.4	27.0		

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

Note2: Figures in brackets ( ) are negative values.



# 8 . Capital Expenditures

¥ Billions

	6 months ended Sep. 30, 2022	6 months ended Sep. 30, 2023	YoY		Forecasts FY2024.3
			Increase/ (Decrease)	%	
<b>Capital Expenditures Consolidated</b>	70.8	84.9	14.1	19.9	—
<u>own fund</u>	67.3	81.0	13.7	20.3	267.0
External fund	3.4	3.8	0.4	11.9	—
<b>Capital Expenditures Non-consolidated</b>	45.5	51.9	6.3	14.0	—
<u>own fund</u>	42.1	48.1	5.9	14.2	177.0
[Break down] [Safety-related capital expenditures]	[18.3]	[28.5]	[10.2]	[55.8]	[97.0]
[Other, etc.]	[23.7]	[19.5]	[(4.2)]	[(17.9)]	[80.0]
External fund	3.4	3.8	0.4	11.9	—

Note: Figures in brackets ( ) are negative values.

- Major capital expenditure projects (Non-consolidated)
  - new rolling stock (W7 series, Yakumo Ltd. Exp.)
  - safety and disaster prevention measures (earthquake countermeasures) etc.

# 9. Consolidated Balance Sheets

	As of Mar. 31, 2023	As of Sep. 30, 2023	Difference increase/(decrease)	Major factors																																
Current assets	716.5	612.4	(104.1)	increase in real estate for sales, increase in costs on uncompleted construction contracts decrease in accounts receivables																																
Cash and deposits	290.1	202.7	(87.4)																																	
Inventories	153.2	179.6	26.3																																	
Other current assets	273.1	230.0	(43.0)																																	
Non-current assets	3,018.3	3,016.1	(2.1)																																	
Property, plant and equipment, etc.	2,513.2	2,504.1	(9.1)																																	
Construction in progress	117.1	126.5	9.3																																	
Investments and other assets	387.8	385.4	(2.4)																																	
Deferred assets	0.6	0.4	(0.2)																																	
<b>Total assets</b>	<b>3,735.5</b>	<b>3,628.9</b>	<b>(106.5)</b>																																	
Current liabilities	658.4	590.5	(67.9)	<table><tr><td></td><td>As of March 31, 2023</td><td>As of Sep. 30, 2023</td><td>Difference increase/(decrease)</td></tr><tr><td>Liabilities with interest</td><td>1,662.9</td><td>1,557.8</td><td>(105.1)</td></tr><tr><td>    [Average interest rate (%) ]</td><td>[1.19]</td><td>[1.22]</td><td>[0.03]</td></tr><tr><td>Shinkansen Purchase Liability</td><td>98.6</td><td>98.0</td><td>(0.6)</td></tr><tr><td>    [Average interest rate (%) ]</td><td>[6.55]</td><td>[6.55]</td><td>[—]</td></tr><tr><td>Bonds</td><td>959.9</td><td>869.9</td><td>(89.9)</td></tr><tr><td>    [Average interest rate (%) ]</td><td>[0.98]</td><td>[1.02]</td><td>[0.04]</td></tr><tr><td>Other(Long-term debt etc.)</td><td>604.2</td><td>589.7</td><td>(14.4)</td></tr></table>		As of March 31, 2023	As of Sep. 30, 2023	Difference increase/(decrease)	Liabilities with interest	1,662.9	1,557.8	(105.1)	[Average interest rate (%) ]	[1.19]	[1.22]	[0.03]	Shinkansen Purchase Liability	98.6	98.0	(0.6)	[Average interest rate (%) ]	[6.55]	[6.55]	[—]	Bonds	959.9	869.9	(89.9)	[Average interest rate (%) ]	[0.98]	[1.02]	[0.04]	Other(Long-term debt etc.)	604.2	589.7	(14.4)
	As of March 31, 2023	As of Sep. 30, 2023	Difference increase/(decrease)																																	
Liabilities with interest	1,662.9	1,557.8	(105.1)																																	
[Average interest rate (%) ]	[1.19]	[1.22]	[0.03]																																	
Shinkansen Purchase Liability	98.6	98.0	(0.6)																																	
[Average interest rate (%) ]	[6.55]	[6.55]	[—]																																	
Bonds	959.9	869.9	(89.9)																																	
[Average interest rate (%) ]	[0.98]	[1.02]	[0.04]																																	
Other(Long-term debt etc.)	604.2	589.7	(14.4)																																	
Current portion of long-term payables, etc.	140.7	115.8	(24.9)																																	
Accounts payable-other, etc.	517.6	474.7	(42.9)																																	
Non-current liabilities	1,932.7	1,839.9	(92.7)																																	
Bond and Long-term debt, etc.	1,514.9	1,434.2	(80.6)																																	
Accrued retirement benefits	223.3	205.8	(17.4)																																	
Other long-term liabilities	194.5	199.9	5.4																																	
<b>Total liabilities</b>	<b>2,591.1</b>	<b>2,430.5</b>	<b>(160.6)</b>																																	
Shareholders' equity	1,034.7	1,083.6	48.9	profit attributable to owners of parent:67.1 dividend:(18.2)																																
Common stock	226.1	226.1	—																																	
Capital surplus	183.9	183.9	0.0																																	
Retained earnings	626.1	674.8	48.7																																	
Treasury stock	(1.3)	(1.2)	0.1																																	
Accumulated other comprehensive income	(0.2)	2.3	2.6																																	
Non-controlling interests	109.8	112.3	2.5																																	
<b>Total Net assets</b>	<b>1,144.3</b>	<b>1,198.4</b>	<b>54.1</b>																																	
<b>Total Liabilities and net assets</b>	<b>3,735.5</b>	<b>3,628.9</b>	<b>(106.5)</b>																																	

Note: Figures in brackets ( ) are negative values.

# 10. Statement of Cash Flows

¥ Billions

	6 months ended Sep. 30, 2022	6 months ended Sep. 30, 2023	YoY Increase/ (Decrease)
Profit before income taxes	32.9	98.1	65.2
Depreciation	77.9	79.8	1.9
Other	(27.9)	(50.0)	(22.0)
<b>I Cash flows from operating activities</b>	<b>82.8</b>	<b>127.9</b>	<b>45.0</b>
Purchase of non-current assets	(82.0)	(98.9)	(16.9)
Proceeds from sales of non-current assets	6.0	0.2	(5.7)
Purchase of Investment securities	(2.0)	(12.5)	(10.4)
Other	18.7	19.9	1.1
<b>II Cash flows from investing activities</b>	<b>(59.3)</b>	<b>(91.2)</b>	<b>(31.9)</b>
<b>I + II Free cash flows</b>	<b>23.5</b>	<b>36.6</b>	<b>13.1</b>
Repayments /Redemption	(30.6)	(105.6)	(75.0)
Cash dividends paid	(13.3)	(18.5)	(5.1)
Other	0.2	(0.1)	(0.4)
<b>III Cash flows from financing activities</b>	<b>(43.7)</b>	<b>(124.3)</b>	<b>(80.6)</b>
Change in cash and cash equivalents, net	(20.2)	(87.6)	(67.4)
Cash and cash equivalents at beginning of period	319.5	289.8	(29.7)
Change in cash and cash equivalents due to revision of scope of consolidation	—	0.2	0.2
Cash and cash equivalents at the end of period	299.3	202.4	(96.8)

Note: Figures in brackets ( ) are negative values.

# 11. Consolidated Financial Forecasts

	Results FY2023.3	Forecasts FY2024.3		YoY		Difference between the forecasts Increase/ (Decrease)
		As of Aug.1	As of Oct.31	Increase/ (Decrease)	%	
<b>Operating Revenues</b>	<b>1,395.5</b>	<b>1,512.0</b>	<b>1,585.0</b>	<b>189.4</b>	<b>13.6</b>	<b>73.0</b>
Mobility	833.7	955.0	966.5	132.7	15.9	11.5
Retail	165.9	176.5	185.5	19.5	11.8	9.0
Real estate	204.9	216.0	219.5	14.5	7.1	3.5
Travel and regional solutions	162.9	136.5	185.5	22.5	13.8	49.0
Other businesses	27.9	28.0	28.0	0.0	0.0	–
<b>Operating Expenses</b>	<b>1,311.5</b>	<b>1,397.0</b>	<b>1,445.0</b>	<b>133.4</b>	<b>10.2</b>	<b>48.0</b>
<b>Operating Income</b>	<b>83.9</b>	<b>115.0</b>	<b>140.0</b>	<b>56.0</b>	<b>66.7</b>	<b>25.0</b>
Mobility	33.2	72.0	89.0	55.7	167.7	17.0
Retail	5.4	6.0	9.5	4.0	72.9	3.5
Real estate	34.5	33.5	35.5	0.9	2.7	2.0
Travel and regional solutions	6.0	4.0	6.5	0.4	6.9	2.5
Other businesses	4.5	1.0	1.0	(3.5)	(78.0)	–
Non-operating revenues and expenses, net	(10.3)	(15.5)	(14.5)	(4.1)	–	1.0
<b>Recurring Income</b>	<b>73.6</b>	<b>99.5</b>	<b>125.5</b>	<b>51.8</b>	<b>70.5</b>	<b>26.0</b>
Extraordinary profit and loss, net	(0.7)	0.5	(5.5)	(4.7)	–	(6.0)
Income taxes	(20.9)	30.0	36.0	56.9	–	6.0
<b>Income attributable to owners of parent</b>	<b>88.5</b>	<b>66.5</b>	<b>80.0</b>	<b>(8.5)</b>	<b>(9.6)</b>	<b>13.5</b>
<b>Net income per share (¥)</b>	<b>363.26</b>	<b>272.89</b>	<b>328.27</b>	<b>(34.99)</b>	<b>(9.6)</b>	<b>55.38</b>

Note: Figures in brackets ( ) are negative values.

# 12. Each Segment Forecasts

			Forecasts FY2024.3	YoY		Major factors	¥ Billions
				Increase/ (Decrease)	%		Difference from the previous forecast Increase/ (Decrease)
Mobility		Operating Revenues	966.5	132.7	15.9	•Moderate recovery in demand (train usage)	11.5
		Operating Income	89.0	55.7	167.7		17.0
Retail	Sales of goods and food services	Operating Revenues	159.5	16.6	11.7	•Moderate recovery in demand (stores within railway stations,VIAINN)	9.0
		Operating Income	9.0	4.3	95.2		3.5
	Department stores	Operating Revenues	24.5	2.6	12.4	•Moderate recovery in demand	—
		Operating Income	1.0	0.2	27.1		—
Real estate	Real estate lease and sale	Operating Revenues	122.0	4.9	4.2	•Increase in real estate sales	3.5
		Operating Income	17.0	(4.8)	(22.1)	•Sales margin difference	1.5
	Shopping center	Operating Revenues	58.5	2.7	4.9	•Increase in rent income due to a recovery in tenant sales	—
		Operating Income	8.0	(0.3)	(4.5)	•Increase in utility cost	0.5
	Hotel	Operating Revenues	38.0	6.7	21.5	•Moderate recovery in demand (the accomodation department)	—
		Operating Income	0.5	2.7	—		—
Travel and regional solutions		Operating Revenues	185.5	22.5	13.8	•Moderate recovery in demand (travel) •Reactionary decline of solution business	49.0
		Operating Income	6.5	0.4	6.9		2.5

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.

# 13. Consolidated Financial Forecasts (Segment Information)

¥ Billions

	Results FY2023.3	Forecasts FY2024.3		YoY		Difference between the forecasts Increase/ (Decrease)
		As of Aug. 1	As of Oct.31	Increase/ (Decrease)	%	
Operating Revenues <sup>*1</sup>	1,395.5	1,512.0	1,585.0	189.4	13.6	73.0
Mobility	833.7	955.0	966.5	132.7	15.9	11.5
Retail	165.9	176.5	185.5	19.5	11.8	9.0
Sales of goods and food services	142.8	150.5	159.5	16.6	11.7	9.0
[Accommodation-oriented budget hotels](restated) <sup>*2</sup>	[13.5]	[18.0]	[19.5]	[5.9]	[44.1]	[1.5]
Department stores	21.8	24.5	24.5	2.6	12.4	—
Real estate	204.9	216.0	219.5	14.5	7.1	3.5
Real estate lease and sale	117.0	118.5	122.0	4.9	4.2	3.5
[Real estate sale](restated)	[65.8]	[65.1]	[67.5]	[1.6]	[2.5]	[2.3]
Shopping center	55.7	58.5	58.5	2.7	4.9	—
Hotel	31.2	38.0	38.0	6.7	21.5	—
Travel and regional solutions	162.9	136.5	185.5	22.5	13.8	49.0
Other businesses	27.9	28.0	28.0	0.0	0.0	—
Operating Income (Loss) <sup>*1</sup>	83.9	115.0	140.0	56.0	66.7	25.0
Mobility	33.2	72.0	89.0	55.7	167.7	17.0
Retail	5.4	6.0	9.5	4.0	72.9	3.5
Sales of goods and food services	4.6	5.5	9.0	4.3	95.2	3.5
[Accommodation-oriented budget hotels](restated) <sup>*2</sup>	[(0.8)]	[1.5]	[2.0]	[2.8]	—	[0.5]
Department stores	0.7	1.0	1.0	0.2	27.1	—
Real estate	34.5	33.5	35.5	0.9	2.7	2.0
Real estate lease and sale	21.8	15.5	17.0	(4.8)	(22.1)	1.5
[Real estate sale](restated)	[8.5]	[3.8]	[5.0]	[(3.5)]	[(41.5)]	[1.1]
Shopping center	8.3	7.5	8.0	(0.3)	(4.5)	0.5
Hotel	(2.2)	0.5	0.5	2.7	—	—
Travel and regional solutions	6.0	4.0	6.5	0.4	6.9	2.5
Other businesses	4.5	1.0	1.0	(3.5)	(78.0)	—

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.

# 14. Non-Consolidated Financial Forecasts

¥ Billions

	Results FY2023.3	Forecasts FY2024.3		YoY		Major factors	Difference between the forecasts Increase/ (Decrease)
		As of Aug. 1	As of Oct.31	Increase/ (Decrease)	%		
<b>Operating Revenues</b>	<b>791.2</b>	<b>908.0</b>	<b>919.5</b>	<b>128.2</b>	<b>16.2</b>		<b>11.5</b>
Transportation revenues	694.5	807.0	817.0	122.4	17.6	inbound demand recovery, etc.	10.0
Transportation incidentals	14.7	15.5	15.7	0.9	6.6		0.2
Other operations	27.0	28.1	28.3	1.3	4.9		0.2
Miscellaneous	54.9	57.4	58.3	3.4	6.3		0.9
<b>Operating Expenses</b>	<b>752.3</b>	<b>833.0</b>	<b>827.5</b>	<b>75.1</b>	<b>10.0</b>		<b>(5.5)</b>
Personnel costs	186.6	188.0	189.5	2.8	1.5	increase in bonus, decrease in number of employees, etc.	1.5
Non personnel costs	377.3	451.0	443.0	65.6	17.4		(8.0)
Energy costs	59.6	69.5	61.0	1.3	2.3	increase in electricity rate, etc.	(8.5)
Maintenance costs	140.1	164.0	161.0	20.8	14.9	Increase fluctuation in periodic inspection and maintenance, etc.	(3.0)
Miscellaneous costs	177.6	217.5	221.0	43.3	24.4	increase in sales fee, increase in WESTER-related expenses, etc.	3.5
Rental payments, etc.	26.6	27.0	27.0	0.3	1.2		—
Taxes	37.4	37.5	38.5	1.0	2.9	increase in property tax, etc.	1.0
Depreciation and Amortization	124.2	129.5	129.5	5.2	4.3		—
<b>Operating Income</b>	<b>38.9</b>	<b>75.0</b>	<b>92.0</b>	<b>53.0</b>	<b>136.1</b>		<b>17.0</b>

Note: Figures in brackets ( ) are negative values.

# 15. Transportation Revenues Forecasts

¥ Billions

		Forecasts FY2024.3 as of Oct. 31				
		YoY		Major factors		Difference from the previous forecast Increase/ (Decrease)
		Increase/ (Decrease)	%			
Shinkansen		433.0	81.3	23.1	Fundamental trend 0.0%	14.0
					Special factors	
					•Decreasing Covid-19 effects	
					•Inbound Demand Recovery	
					•Revision of charges (Nozomi,Mizuho)	
					•Additional fare and charges revision (related to Express service, etc.)	
					etc.	
Kansai Urban Area (Kyoto-Osaka-Kobe Area)		287.0	30.2	11.8	Fundamental trend	(7.0)
					Special factors	
					•Decreasing Covid-19 effects	
					•Inbound Demand Recovery	
					•Fare revision of special railway sections	
					•Surcharge for the installation of barrier-free equipment	
					etc.	
Other lines		97.0	10.9	12.7	Fundamental trend	3.0
					Special factors	
					•Decreasing Covid-19 effects	
					•Inbound Demand Recovery	
					•Revision of charges (conventional line express train)	
					etc.	
Conventional lines		384.0	41.1	12.0		(4.0)
Total		817.0	122.4	17.6		10.0

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

Note2: Figures in brackets ( ) are negative values.



# 16. Other Data

persons, ¥ Billions

	6 months ended Sep. 30, 2022	6 months ended Sep. 30, 2023	Forecasts FY2024.3
ROA (% , Consolidated)	0.9	2.9	3.8
ROE (% , Consolidated)	6.5	6.3	7.6
EBITDA (Consolidated) *	111.7	186.1	304.0
Depreciation (Consolidated)	77.9	79.8	164.0
Dividends per share ( ¥ )	50.0	57.5	115.0
Dividend Payout Ratio	18.9	20.9	35.0

	6 months ended Sep. 30, 2022		6 months ended Sep. 30, 2023		Forecasts FY2024.3	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	45,393	21,823	44,829	21,481	—	—
Financial Expenses, net	(9.8)	(8.8)	(9.7)	(8.1)	(18.9)	(17.1)
Interest and dividend income	0.6	1.6	0.4	2.0	1.1	2.9
Interest expenses	10.4	10.4	10.1	10.1	20.0	20.0

	6 months ended Sep. 30, 2022	6 months ended Sep. 30, 2023	Forecasts FY2024.3
net Debt / EBITDA	12.5	7.3	—
Equity ratio (%)	27.8	29.9	—
Net assets per share ( ¥ )	4,190.50	4,456.38	—

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 October 31, 2023 based on information available to JR-West as of October 31, 2023 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.