



Connect more. Spring into the future.

Supplemental Data

(Results for 9 months ended December 31, 2023)

January 31, 2024

West Japan Railway Company

1. Financial Highlights

<Consolidated>

¥ Billions

	9 months ended				Forecasts FY2024.3			
	Dec. 31 2022	Dec. 31 2023	YoY		As of Oct.31	As of Jan.31	YoY	Difference between the forecasts Increase/ (Decrease)
			Increase/ (Decrease)	%			Increase/ (Decrease)	
Operating Revenues	974.8	1,194.3	219.4	22.5	1,585.0	1,632.5	236.9	47.5
(Transportation Revenues)	510.3	632.8	122.5	24.0	817.0	832.0	137.4	15.0
Operating Income	69.9	172.4	102.4	146.4	140.0	160.0	76.0	20.0
Recurring Income	59.8	161.0	101.2	169.1	125.5	146.0	72.3	20.5
Income attributable to owners of parent	87.3	109.8	22.5	25.8	80.0	82.0	(6.5)	2.0

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, rebound in usage and progress on restructuring.
- Each segment steadily recovered and restructuring had a positive impact, leading to higher revenue and profit.
- Parent transportation revenue, which makes up the bulk of operating revenue, recovered to *92.9% of the pre-pandemic level (versus CY2019) on a rebound in usage and stronger inbound demand.
*95.8% of fiscal 2018 level
- We deepened cost structure reforms while steadily implementing safety-related measures.
- We reduced ¥22.5 billion in costs as of 3Q (¥4.0 billion cut versus last year), on pace to reaching full-year target of ¥31.0 billion in cuts.
- We raised our estimates, which were announced on October 31, 2023. We raised our operating income forecast to reflect brisk usage across the Group, and also take into account projected contributions if the Johana Line and Himi Line railway operations rebuilding plan is approved.
- We increased the annual dividend target for fiscal 2023 from ¥115 to ¥120 per share.

■ Earnings Forecasts

■ Dividend Plan

2. Consolidated Financial Results and Forecasts



¥ Billions

	9 months ended Dec. 31, 2022	9 months ended Dec. 31, 2023	YoY		Major factors	Forecasts FY2024.3	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	974.8	1,194.3	219.4	22.5	[increase for a third straight fiscal year]	1,632.5	236.9	17.0
Mobility	597.1	727.3	130.2	21.8	increase in transportation revenue	978.5	144.7	17.4
Retail	121.4	148.3	26.8	22.1	increase in sales of goods and food services increase in real estate lease and sale, shopping centers and hotel business	197.0	31.0	18.7
Real estate	137.3	156.2	18.9	13.8		220.0	15.0	7.4
Travel and regional solutions	101.1	144.1	43.0	42.5	increase in domestic and inbound tourism	209.0	46.0	28.3
Other businesses	17.8	18.1	0.3	2.0		28.0	0.0	0.0
Operating Expenses	904.8	1,021.8	117.0	12.9		1,472.5	160.9	12.3
Operating Income	69.9	172.4	102.4	146.4	[increase for a third straight fiscal year]	160.0	76.0	90.5
Mobility	32.3	116.1	83.7	258.7	increase in transportation revenue	103.5	70.2	211.3
Retail	3.3	11.3	7.9	239.8	increase in sales of goods and food services increase in real estate lease and sale, increase in shopping centers and hotel business	11.5	6.0	109.3
Real estate	25.9	34.6	8.6	33.4		38.0	3.4	9.9
Travel and regional solutions	4.7	7.9	3.1	65.0		7.5	1.4	23.4
Other businesses	2.7	1.3	(1.3)	(50.0)		1.0	(3.5)	(78.0)
Non-operating revenues and expenses, net	(10.1)	(11.4)	(1.2)	–	decrease in employment adjustment subsidy	(14.0)	(3.6)	–
Recurring Income	59.8	161.0	101.2	169.1	[increase for a third straight fiscal year]	146.0	72.3	98.3
Extraordinary profit and loss, net	4.5	(0.1)	(4.6)	–	decrease in gain from sale of fixed asset	(24.0)	(23.2)	–
Income taxes	(26.0)	47.2	73.2	–	reactionary decline of special tax treatment	36.0	56.9	–
Income attributable to owners of parent	87.3	109.8	22.5	25.8	[increase for a third straight fiscal year]	82.0	(6.5)	(7.4)
Comprehensive Income	92.4	115.4	23.0	24.9	include 111.4 billion of comprehensive income	–	–	–

Note: Figures in brackets () are negative values.

3. Major Factors of Increase/Decrease in Each Segment

¥ Billions

		9 months ended Dec. 31, 2023	YoY		Major factors	
			Increase/ (Decrease)	%		
Mobility		Operating Revenues	727.3	130.2	21.8	• Moderate recovery in demand (train usage)
		Operating Income	116.1	83.7	258.7	
Retail	Sales of goods and food services	Operating Revenues	129.1	24.7	23.7	• Moderate recovery in demand (stores within railway stations, VIA INN)
		Operating Income	9.7	6.7	231.6	
	Department stores	Operating Revenues	18.1	1.9	12.1	• Moderate recovery in demand
		Operating Income	1.4	1.1	434.7	
Real estate	Real estate lease and sale	Operating Revenues	82.1	10.0	13.9	• Leveling of rent income, increase in condominium sales
		Operating Income	17.0	1.3	8.8	
	Shopping center	Operating Revenues	44.4	2.8	7.0	• Increase in rent income due to a recovery in tenant sales
		Operating Income	8.9	2.2	33.4	
	Hotel	Operating Revenues	29.0	6.0	26.2	• Moderate recovery in demand (the accommodation department)
		Operating Income	1.3	3.1	—	
Travel and regional solutions		Operating Revenues	144.1	43.0	42.5	• Moderate recovery in demand (travel)
		Operating Income	7.9	3.1	65.0	

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.

4. Consolidated Financial Results and Forecasts (Segment Information)



¥ Billions

	9 months ended Dec. 31, 2022	9 months ended Dec. 31, 2023	YoY		Forecasts FY2024.3	YoY Increase/ (Decrease)
			Increase/ (Decrease)	%		
Operating Revenues ^{*1}	974.8	1,194.3	219.4	22.5	1,632.5	236.9
Mobility	597.1	727.3	130.2	21.8	978.5	144.7
Retail	121.4	148.3	26.8	22.1	197.0	31.0
Sales of goods and food services	104.3	129.1	24.7	23.7	171.0	28.1
【Accommodation-oriented budget hotels】(restated) ^{*2}	【9.1】	【15.7】	【6.5】	【72.2】	【20.5】	【6.9】
Department stores	16.1	18.1	1.9	12.1	24.5	2.6
Real estate	137.3	156.2	18.9	13.8	220.0	15.0
Real estate lease and sale	72.1	82.1	10.0	13.9	122.0	4.9
【Real estate sale】(restated)	【34.0】	【40.9】	【6.9】	【20.3】	【67.5】	【1.6】
Shopping center	41.5	44.4	2.8	7.0	59.0	3.2
Hotel	23.0	29.0	6.0	26.2	38.0	6.7
Travel and regional solutions	101.1	144.1	43.0	42.5	209.0	46.0
Other businesses	17.8	18.1	0.3	2.0	28.0	0.0
Operating Income (Loss) ^{*1}	69.9	172.4	102.4	146.4	160.0	76.0
Mobility	32.3	116.1	83.7	258.7	103.5	70.2
Retail	3.3	11.3	7.9	239.8	11.5	6.0
Sales of goods and food services	2.9	9.7	6.7	231.6	10.5	5.8
【Accommodation-oriented budget hotels】(restated) ^{*2}	【(1.0)】	【2.3】	【3.4】	—	【2.5】	【3.3】
Department stores	0.2	1.4	1.1	434.7	1.5	0.7
Real estate	25.9	34.6	8.6	33.4	38.0	3.4
Real estate lease and sale	15.6	17.0	1.3	8.8	18.5	(3.3)
【Real estate sale】(restated)	【4.5】	【4.2】	【(0.2)】	【(6.5)】	【5.5】	【(3.0)】
Shopping center	6.6	8.9	2.2	33.4	9.0	0.6
Hotel	(1.7)	1.3	3.1	—	0.5	2.7
Travel and regional solutions	4.7	7.9	3.1	65.0	7.5	1.4
Other businesses	2.7	1.3	(1.3)	(50.0)	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



	9 months ended Dec. 31, 2022	9 months ended Dec. 31, 2023	YoY		Major factors	Forecasts FY2024.3	YoY	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%
Operating Revenues	581.4	708.7	127.3	21.9	[increase for a third straight fiscal year]	935.5	144.2	18.2
Transportation revenues	510.3	632.8	122.5	24.0	decrease of covid-19 effects	832.0	137.4	19.8
Transportation incidentals	10.8	11.7	0.9	8.8		15.6	0.8	6.0
Other operations	20.2	21.2	0.9	4.8		28.5	1.4	5.3
Miscellaneous	40.0	42.9	2.8	7.2	increase in sales fee, etc.	59.3	4.4	8.1
Operating Expenses	537.4	584.0	46.5	8.7		829.0	76.6	10.2
Personnel costs	138.3	150.8	12.5	9.1	increase in bonus, decrease in number of employees, etc.	199.0	12.3	6.6
Non personnel costs	257.1	286.4	29.3	11.4		434.0	56.6	15.0
Energy costs	42.3	46.1	3.8	9.0	increase in adjustment amount for fuel cost, increase in electricity rate, etc.	60.0	0.3	0.7
Maintenance costs	88.6	95.7	7.1	8.0	increase in fluctuation in periodic inspection and maintenance, etc.	161.0	20.8	14.9
Miscellaneous costs	126.1	144.5	18.4	14.6	increase in sales fee, increase in WESTER-related expenses, etc.	213.0	35.3	19.9
Rental payments, etc.	19.9	20.0	0.1	0.6		27.0	0.3	1.2
Taxes	30.2	31.7	1.5	5.0	increase in corporate tax, etc.	39.5	2.0	5.6
Depreciation and Amortization	91.7	94.8	3.0	3.3		129.5	5.2	4.3
Operating Income	44.0	124.7	80.7	183.5	[increase for a third straight fiscal year]	106.5	67.5	173.4

Note: Figures in brackets () are negative values.

6. Transportation Revenues and Passenger-Kilometers



Transportation Revenues

Passenger-Kilometers

		9 months ended Dec. 31, 2023	YoY		compared with CY2019	Forecasts FY2024.3	YoY		9 months ended Dec. 31, 2023	YoY		compared with CY2019	
			Increase/ (Decrease)	%			Increase/ (Decrease)	%		Increase/ (Decrease)	%		
Shinkansen	Commuter Passes	8.8	0.3	4.3	2.3	–	–	–	688	29	4.5	2.0	
	Non-Commuter Passes	327.6	79.8	32.2	(5.6)	–	–	–	14,489	3,304	29.5	(9.3)	
	Total	336.5	80.2	31.3	(5.4)	441.0	89.3	25.4	15,177	3,334	28.2	(8.9)	
Conventional lines	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	Commuter Passes	80.2	3.0	4.0	(9.9)	–	–	–	12,690	228	1.8	(12.8)
		Non-Commuter Passes	140.6	27.2	24.1	(7.0)	–	–	–	7,543	1,335	21.5	(12.5)
		Total	220.8	30.3	15.9	(8.1)	292.0	35.2	13.7	20,233	1,564	8.4	(12.7)
	Other	Commuter Passes	16.9	0.3	1.8	(10.3)	–	–	–	2,749	17	0.6	(12.0)
		Non-Commuter Passes	58.4	11.6	25.0	(11.5)	–	–	–	2,884	492	20.6	(14.5)
		Total	75.4	11.9	18.9	(11.2)	99.0	12.9	15.0	5,633	509	10.0	(13.3)
	Total		97.2	3.3	3.6	(9.9)	–	–	–	15,439	245	1.6	(12.7)
	Total		199.1	38.9	24.3	(8.4)	–	–	–	10,427	1,828	21.3	(13.0)
	Total		296.3	42.3	16.7	(8.9)	391.0	48.1	14.0	25,867	2,074	8.7	(12.8)
Total	Commuter Passes	106.0	3.7	3.6	(9.0)	–	–	–	16,127	275	1.7	(12.1)	
	Non-Commuter Passes	526.8	118.7	29.1	(6.7)	–	–	–	24,917	5,133	25.9	(10.9)	
	Total	632.8	122.5	24.0	(7.1)	832.0	137.4	19.8	41,045	5,408	15.2	(11.4)	

Note: Figures in brackets () are negative values.

7. Major Factors of Increase/Decrease in Transportation Revenues

¥ Billions

		Results for 9 months ended Dec. 31, 2023			
		YoY		Major factors	
		Increase/ (Decrease)	%		
Shinkansen		336.5	80.2	31.3	Fundamental trend 0.0% Special factors •Decreasing Covid-19 effects 62.5 •Inbound Demand Recovery 12.0 •Revision of charges (Nozomi,Mizuho) 3.1 etc.
	Kansai Urban Area (Kyoto-Osaka-Kobe Area)	220.8	30.3	15.9	Fundamental trend 0.0% Special factors •Decreasing Covid-19 effects 14.1 •Inbound Demand Recovery 9.5 •Surcharge for the installation of barrier-free equipment 3.4 •Fare revision of special railway sections 0.8 etc.
	Other lines	75.4	11.9	18.9	Fundamental trend 0.0% Special factors •Decreasing Covid-19 effects 9.0 •Inbound Demand Recovery 2.2 •Revision of charges (conventional line express train) 0.3 etc.
Conventional lines		296.3	42.3	16.7	
Total		632.8	122.5	24.0	

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

Note2: Figures in brackets () are negative values.

8 . Capital Expenditures

¥ Billions

	9 months ended Dec. 31, 2022	9 months ended Dec. 31, 2023	YoY		Forecasts FY2024.3
			Increase/ (Decrease)	%	
Capital Expenditures Consolidated	119.4	133.7	14.3	12.0	—
own fund	105.6	127.6	21.9	20.7	267.0
External fund	13.7	6.1	(7.5)	(55.2)	—
Capital Expenditures Non-consolidated	90.2	92.8	2.5	2.9	—
own fund	76.5	86.6	10.1	13.3	177.0
[Break down] [Safety-related capital expenditures]	[33.0]	[52.2]	[19.1]	[58.1]	[97.0]
[Other, etc.]	[43.4]	[34.4]	[(9.0)]	[(20.8)]	[80.0]
External fund	13.7	6.1	(7.5)	(55.2)	—

Note: Figures in brackets () are negative values.

- Major capital expenditure projects (Non-consolidated)
 - new rolling stock (W7 series, N700S series, Yakumo Ltd. Exp.)
 - safety and disaster prevention measures (earthquake countermeasures) etc.

9. Consolidated Balance Sheets

¥ Billions

	As of Mar. 31, 2023	As of Dec. 31, 2023	Difference increase/(decrease)	Major factors
Current assets	716.5	647.1	(69.3)	
Cash and deposits	290.1	218.9	(71.1)	increase in real estate for sales, increase in costs on uncompleted construction contracts
Inventories	153.2	186.0	32.8	
Other current assets	273.1	242.1	(31.0)	decrease in accounts receivables
Non-current assets	3,018.3	3,010.6	(7.6)	
Property, plant and equipment, etc.	2,513.2	2,511.9	(1.3)	
Construction in progress	117.1	124.1	6.9	
Investments and other assets	387.8	374.6	(13.2)	decrease in deferred tax assets
Deferred assets	0.6	0.3	(0.3)	
Total assets	3,735.5	3,658.1	(77.3)	
Current liabilities	658.4	622.4	(36.0)	
Current portion of long-term payables, etc.	140.7	146.0	5.2	
Accounts payable-other, etc.	517.6	476.3	(41.3)	
Non-current liabilities	1,932.7	1,808.5	(124.1)	
Bond and Long-term debt, etc.	1,514.9	1,398.9	(115.9)	
Accrued retirement benefits	223.3	208.7	(14.5)	
Other long-term liabilities	194.5	200.7	6.2	
Total liabilities	2,591.1	2,430.9	(160.2)	
Shareholders' equity	1,034.7	1,112.4	77.6	
Common stock	226.1	226.1	—	
Capital surplus	183.9	183.9	0.0	
Retained earnings	626.1	703.5	77.4	profit attributable to owners of parent: 109.8 dividend:(32.3)
Treasury stock	(1.3)	(1.2)	0.1	
Accumulated other comprehensive income	(0.2)	1.2	1.5	
Non-controlling interests	109.8	113.5	3.6	
Total Net assets	1,144.3	1,227.1	82.8	
Total Liabilities and net assets	3,735.5	3,658.1	(77.3)	

	As of March 31, 2023	As of Dec.31, 2023	Difference increase/(decrease)
Liabilities with interest	1,662.9	1,554.2	(108.7)
[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	586.1	(18.1)

Note: Figures in brackets () are negative values.

10. Consolidated Financial Forecasts

¥ Billions

	Results FY2023.3	Forecasts FY2024.3		YoY		Difference between the forecasts Increase/ (Decrease)
		As of Oct.31	As of Jan.31	Increase/ (Decrease)	%	
Operating Revenues	1,395.5	1,585.0	1,632.5	236.9	17.0	47.5
Mobility	833.7	966.5	978.5	144.7	17.4	12.0
Retail	165.9	185.5	197.0	31.0	18.7	11.5
Real estate	204.9	219.5	220.0	15.0	7.4	0.5
Travel and regional solutions	162.9	185.5	209.0	46.0	28.3	23.5
Other businesses	27.9	28.0	28.0	0.0	0.0	–
Operating Expenses	1,311.5	1,445.0	1,472.5	160.9	12.3	27.5
Operating Income	83.9	140.0	160.0	76.0	90.5	20.0
Mobility	33.2	89.0	103.5	70.2	211.3	14.5
Retail	5.4	9.5	11.5	6.0	109.3	2.0
Real estate	34.5	35.5	38.0	3.4	9.9	2.5
Travel and regional solutions	6.0	6.5	7.5	1.4	23.4	1.0
Other businesses	4.5	1.0	1.0	(3.5)	(78.0)	–
Non-operating revenues and expenses, net	(10.3)	(14.5)	(14.0)	(3.6)	–	0.5
Recurring Income	73.6	125.5	146.0	72.3	98.3	20.5
Extraordinary profit and loss, net	(0.7)	(5.5)	(24.0)	(23.2)	–	(18.5)
Income taxes	(20.9)	36.0	36.0	56.9	–	–
Income attributable to owners of parent	88.5	80.0	82.0	(6.5)	(7.4)	2.0
Net income per share (¥)	363.26	328.27	336.48	(26.78)	(7.4)	8.21

Note: Figures in brackets () are negative values.

11. Each Segment Forecasts

		Forecasts FY2024.3	YoY		Major factors	¥ Billions Difference from the previous forecast Increase/ (Decrease)	
			Increase/ (Decrease)	%			
Mobility		Operating Revenues	978.5	144.7	17.4	·Moderate recovery in demand (train usage)	12.0
		Operating Income	103.5	70.2	211.3		14.5
Retail	Sales of goods and food services	Operating Revenues	171.0	28.1	19.7	·Moderate recovery in demand (stores within railway stations, VIAINN)	11.5
		Operating Income	10.5	5.8	127.7		1.5
	Department stores	Operating Revenues	24.5	2.6	12.4	·Moderate recovery in demand	–
		Operating Income	1.5	0.7	90.6		0.5
Real estate	Real estate lease and sale	Operating Revenues	122.0	4.9	4.2	·Leveling of rent income, increase in real estate sales to investors	–
		Operating Income	18.5	(3.3)	(15.2)	·Sales margin difference, opening cost of new buildings	1.5
	Shopping center	Operating Revenues	59.0	3.2	5.8	·Increase in rent income due to a recovery in tenant sales	0.5
		Operating Income	9.0	0.6	7.5		1.0
	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	209.0	46.0	28.3	·Moderate recovery in demand (travel) ·Reactionary decline of solution business	23.5
		Operating Income	7.5	1.4	23.4		1.0

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.

12. Consolidated Financial Forecasts (Segment Information)

¥ Billions

	Results FY2023.3	Forecasts FY2024.3		YoY		Difference between the forecasts Increase/ (Decrease)
		As of Oct. 31	As of Jan.31	Increase/ (Decrease)	%	
Operating Revenues*1	1,395.5	1,585.0	1,632.5	236.9	17.0	47.5
Mobility	833.7	966.5	978.5	144.7	17.4	12.0
Retail	165.9	185.5	197.0	31.0	18.7	11.5
Sales of goods and food services	142.8	159.5	171.0	28.1	19.7	11.5
[Accommodation-oriented budget hotels](restated)*2	[13.5]	[19.5]	[20.5]	[6.9]	[51.5]	[1.0]
Department stores	21.8	24.5	24.5	2.6	12.4	—
Real estate	204.9	219.5	220.0	15.0	7.4	0.5
Real estate lease and sale	117.0	122.0	122.0	4.9	4.2	—
[Real estate sale](restated)	[65.8]	[67.5]	[67.5]	[1.6]	[2.5]	—
Shopping center	55.7	58.5	59.0	3.2	5.8	0.5
Hotel	31.2	38.0	38.0	6.7	21.5	—
Travel and regional solutions	162.9	185.5	209.0	46.0	28.3	23.5
Other businesses	27.9	28.0	28.0	0.0	0.0	—
Operating Income (Loss)*1	83.9	140.0	160.0	76.0	90.5	20.0
Mobility	33.2	89.0	103.5	70.2	211.3	14.5
Retail	5.4	9.5	11.5	6.0	109.3	2.0
Sales of goods and food services	4.6	9.0	10.5	5.8	127.7	1.5
[Accommodation-oriented budget hotels](restated)*2	[(0.8)]	[2.0]	[2.5]	[3.3]	—	[0.5]
Department stores	0.7	1.0	1.5	0.7	90.6	0.5
Real estate	34.5	35.5	38.0	3.4	9.9	2.5
Real estate lease and sale	21.8	17.0	18.5	(3.3)	(15.2)	1.5
[Real estate sale](restated)	[8.5]	[5.0]	[5.5]	[(3.0)]	[(35.7)]	[0.5]
Shopping center	8.3	8.0	9.0	0.6	7.5	1.0
Hotel	(2.2)	0.5	0.5	2.7	—	—
Travel and regional solutions	6.0	6.5	7.5	1.4	23.4	1.0
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.

13. Non-Consolidated Financial Forecasts

	Results FY2023.3	Forecasts FY2024.3		YoY		Major factors	Difference between the forecasts Increase/ (Decrease)
		As of Oct.31	As of Jan.31	Increase/ (Decrease)	%		
Operating Revenues	791.2	919.5	935.5	144.2	18.2		16.0
Transportation revenues	694.5	817.0	832.0	137.4	19.8	decrease in Covid-19 effects	15.0
Transportation incidentals	14.7	15.7	15.6	0.8	6.0		(0.0)
Other operations	27.0	28.3	28.5	1.4	5.3		0.1
Miscellaneous	54.9	58.3	59.3	4.4	8.1	increase in sales fee, etc.	0.9
Operating Expenses	752.3	827.5	829.0	76.6	10.2		1.5
Personnel costs	186.6	189.5	199.0	12.3	6.6	increase in bonus, decrease in number of employees, etc.	9.5
Non personnel costs	377.3	443.0	434.0	56.6	15.0		(9.0)
Energy costs	59.6	61.0	60.0	0.3	0.7	increase in electricity rate, etc.	(1.0)
Maintenance costs	140.1	161.0	161.0	20.8	14.9	increase in fluctuation in periodic inspection and maintenance, etc.	–
Miscellaneous costs	177.6	221.0	213.0	35.3	19.9	increase in sales fee, increase in WESTER-related expenses, etc.	(8.0)
Rental payments, etc.	26.6	27.0	27.0	0.3	1.2		–
Taxes	37.4	38.5	39.5	2.0	5.6	increase in corporate tax, etc.	1.0
Depreciation and Amortization	124.2	129.5	129.5	5.2	4.3		–
Operating Income	38.9	92.0	106.5	67.5	173.4		14.5

Note: Figures in brackets () are negative values.

14. Transportation Revenues Forecasts

¥ Billions

		Forecasts FY2024.3 as of Jan. 31					
		YoY		Major factors	Difference from the previous forecast Increase/ (Decrease)		
		Increase/ (Decrease)	%				
Shinkansen		441.0	89.3	25.4	Fundamental trend 0.0%	8.0	
					Special factors		
					•Decreasing Covid-19 effects		67.8
					•Inbound Demand Recovery		12.5
					•Revision of charges (Nozomi,Mizuho)		4.2
					•Additional fare and charges revision (related to Express service, etc.) etc.		1.0
Kansai Urban Area (Kyoto-Osaka-Kobe Area)	292.0	35.2	13.7	Fundamental trend 0.0%	5.0		
				Special factors			
				•Decreasing Covid-19 effects		15.8	
				•Inbound Demand Recovery		9.9	
				•Surcharge for the installation of barrier-free equipment		4.7	
				•Fare revision of special railway sections etc.		1.1	
Other lines	99.0	12.9	15.0	Fundamental trend 0.0%	2.0		
				Special factors			
				•Decreasing Covid-19 effects		9.4	
				•Inbound Demand Recovery		2.3	
				•Revision of charges (conventional line express train) etc.		0.4	
Conventional lines	391.0	48.1	14.0		7.0		
Total	832.0	137.4	19.8		15.0		

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

Note2: Figures in brackets () are negative values.

15. Other Data

persons, ¥ Billions

	FY2022		FY2023	
	9 months ended Dec. 31	As of Mar. 31	9 months ended Dec. 31	Forecasts As of Mar. 31
ROA (% , Consolidated)	–	2.3	–	4.3
ROE (% , Consolidated)	–	8.8	–	7.7
EBITDA (Consolidated) *	188.0	243.6	293.2	324.0
Depreciation (Consolidated)	118.0	159.6	120.8	164.0

	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
No. of employees at the end of period	45,145	21,748	44,897	21,727	44,872	21,580	–	–
Financial Expenses, net	(14.7)	(13.5)	(19.7)	(18.3)	(14.2)	(12.5)	(18.9)	(17.1)
Interest and dividend income	1.0	2.1	1.0	2.3	0.9	2.6	1.1	2.9
Interest expenses	15.7	15.6	20.8	20.7	15.1	15.1	20.0	20.0

net Debt / EBITDA	–	5.6	–	–
Equity ratio (%)	–	27.7	30.4	–
Net assets per share (¥)	–	4,245.13	4,569.67	–

Note: Figures in brackets () are negative values.

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

	FY2022			FY2023		
	Interim	Year-end	Total	Interim	Year-end*	Total*
Dividend	50.0	75.0	125.0	57.5	62.5	120.0

*forecast

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
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