

April 28, 2022

(Translation)
To All concerned Parties

Company name: West Japan Railway Company
President: Kazuaki Hasegawa
Code number: 9021,
Stock listings: Tokyo Stock Exchange Prime Market
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Notice Regarding Difference between FY2022.3 Full-Year Performance Forecasts and Results

West Japan Railway Company (JR-West) hereby provides notice that there is a difference between its FY2022.3 full-year results forecasts, which were announced on July 30, 2021, and its results, which were announced today.

Description

1. Difference between full-year results forecasts and results

(1) Difference between full-year consolidated results forecasts and results for FY2022.3 (April 1, 2021, to March 31, 2022)

	Operating revenues	Operating income (loss)	Recurring profit (loss)	Profit (loss) attributable to owners of parent	Profit (loss) attributable to owners of parent per share
Previously announced forecast: A	Millions of yen 1,052,000 to 1,089,000	Millions of yen (129,000) to (94,000)	Millions of yen (141,500) to (106,500)	Millions of yen (116,500) to (81,500)	Yen (609.29) to (426.24)
Results: B	1,031,103	(119,091)	(121,047)	(113,198)	(516.06)
Amount of change: B-A	(20,896) to (57,896)	9,908 to (25,091)	20,452 to (14,547)	3,301 to (31,698)	—
Percent change: %	(2.0) to (5.3)	—	—	—	—
Reference: Previous period results (FY2021.3)	920,046	(245,507)	(257,330)	(233,166)	(1,219.46)

(2) Difference between non-consolidated performance forecasts and results for FY2022.3 (April 1, 2021, to March 31, 2022)

	Operating revenues	Operating income (loss)	Recurring profit (loss)	Net profit (loss)	Profit (loss) attributable to owners of parent per share
Previously announced forecast: A	Millions of yen 589,000 to 622,000	Millions of yen (134,000) to (101,000)	Millions of yen (148,500) to (115,500)	Millions of yen (117,000) to (84,000)	Yen (611.50) to (439.02)
Results: B	577,627	(127,017)	(138,290)	(121,605)	(554.06)
Amount of change: B-A	(11,372) to (44,372)	6,982 to (26,017)	10,209 to (22,790)	(4,605) to (37,605)	—

Percent change: %	(1.9) to (7.1)	—	—	—	—
Reference: Previous period results (FY2021.3)	506,840	(233,828)	(250,779)	(217,324)	(1,135.84)

(Note) The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) from the beginning of FY2022.3. The figures for the previous fiscal year (FY2021.3) are the figures after the retroactive application of this standard.

2. Reasons for Difference

In regard to the full-year results for FY2022.3, for the loss attributable to owners of parent on a consolidated basis, and the net loss on a non-consolidated basis, in each case, there was a difference between the upper limit of the previously-announced forecast range and the result. Accordingly, the Company is disclosing this information.

The principal reason is that, on both a consolidated basis and a non-consolidated basis, the recovery in operating revenues was later than expected due to the influence of the rapid growth of new infections from the omicron COVID-19 variant.

End