

(Translation)

Company name: West Japan Railway Company
 President: Kazuaki Hasegawa
 Code number: 9021 Stock listings: Tokyo Stock Exchange, Nagoya Stock Exchange and Fukuoka Stock Exchange
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Notice Regarding Dividends from Surplus

West Japan Railway Company (“JR-West”) announces that, at meeting held on April 30, 2020, its Board of Directors resolved to issue dividends from surplus with a record date of March 31, 2020. The details are as follows.

The Company plans to submit this matter to the 33rd General Meeting of Shareholders, which is scheduled to be held in June 2020.

1. Details of Dividend

	Decided amount	Most recent dividend forecast (January 31, 2020)	Previous fiscal year’s dividend (FY ended March 31, 2019)
Record date	March 31, 2020	Same as on the left	March 31, 2019
Dividend per share	¥87.5	¥95	¥87.5
Total dividend amount	¥16,741 million	—	¥16,842 million
Effective date	June 24, 2020	—	June 21, 2019
Source of dividends	Retained earnings	—	Retained earnings

2. Reason

JR-West considers it important to provide stable shareholder returns over the long term.

In accordance with the JR-West Group Medium-Term Management Plan 2022, which was announced in April 2018, the Company will implement stable dividends, aiming for a dividend payout ratio of approximately 35% in fiscal 2023, with consideration for the status of the achievement of the goals in the medium-term management plan. In addition, over the period of the plan, the Company’s yardstick will be a total return ratio of approximately 40%, and the Company will make flexible acquisitions of treasury stock.

In accordance with this policy and the results forecasts, the Company had planned a per-share dividend of ¥190 for the fiscal year. However, due to the influence of the novel coronavirus infection, consolidated net income was significantly below the forecast, and as a result, although it is extremely regrettable, the Company changed the dividend as described in “1. Details of Dividend.”

(Reference) Breakdown of Annual Dividends

Record date	Dividend per share (¥)		
	End of second quarter	Year-end	Annual
This fiscal year’s dividend (FY ended March 31, 2020)	¥95	¥87.5	¥182.5
Previous fiscal year’s dividend (FY ended March 31, 2019)	¥87.5	¥87.5	¥175

End