

September 16, 2020

(Translation)

Company name: West Japan Railway Company
President: Kazuaki Hasegawa
(Code number: 9021, Tokyo Stock Exchange, Nagoya and Fukuoka Stock Exchanges)
For further information, please contact: Jun Fukushima,
General Manager, Corporate Communications Department
Telephone: +81-6-6375-8889

Notice Regarding Revision of Full-Year Results Forecasts and Dividend Forecasts for the Fiscal Year Ending March 31, 2021

In the Company's Flash Report [Japanese GAAP] (Consolidated Basis) for the fiscal year ended March 31, 2020, released on April 30, 2020, the full-year results forecasts and dividend forecasts for the fiscal year ending March 31, 2021 (April 1, 2020, to March 31, 2021), had not yet been determined. Those forecasts are as follows.

1. Revision of full-year results forecasts

(1) Revision of full-year consolidated results forecasts for the fiscal year ending March 31, 2021

(April 1, 2020, to March 31, 2021)

	Operating revenues	Operating income	Recurring profit	Profit attributable to owners of parent	Profit attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	—	—	—	—	—
Revised forecast (B)	920,000	(290,000)	(305,000)	(240,000)	(1,255.20)
Change (B-A)	—	—	—	—	—
Percent change (%)	—	—	—	—	—
(Reference) Previous period results (FY ended March 31, 2020)	1,508,201	160,628	148,353	89,380	466.88

(2) Revision of full-year non-consolidated results forecasts for the fiscal year ending March 31, 2021
(April 1, 2020, to March 31, 2021)

	Operating revenues	Operating income	Recurring profit	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	—	—	—	—	—
Revised forecast (B)	530,000	(260,000)	(275,000)	(195,000)	(1,019.16)
Change (B-A)	—	—	—	—	—
Percent change (%)	—	—	—	—	—
(Reference) Previous period results (FY ended March 31, 2020)	961,905	119,738	106,953	73,596	384.17

(3) Reasons for the revisions

The results forecasts for the fiscal year ending March 31, 2021, had previously been undetermined as a result of the difficulty of making a rational calculation due to the influence of the spread of the novel coronavirus infection. However, based on information available at this point and reflecting trends in transportation during summer busy periods as well as measures to reduce investment and costs, the Company has calculated the results forecasts.

These results forecasts are calculated based on the assumption that the current usage conditions in railway operations, our core business, will continue to the third quarter of the fiscal year ending March 31, 2021, and that subsequently usage will post a moderate recovery. It is possible that the forecasts will change substantially due to the actual circumstances regarding spread of the infection, consumption trends, and other factors. With consideration for future trends, if there is a need to revise the forecasts again then the Company will promptly provide notice.

2. Revision of dividend forecasts

(1) Revision of dividend forecasts for the fiscal year ending March 31, 2021

	Dividends per share				
	June 30	September 30	December 31	Year-end	Total
Previously forecast	Yen —	Yen —	Yen —	Yen —	Yen —
Revised forecast	—	Not yet determined	—	Not yet determined	100.00
(Reference) Previous period results (FY ended March 31, 2020)	—	95.00	—	87.50	182.50

(2) Reasons for the revisions

We are forecasting a loss, but with consideration for our policy of placing importance on a stable shareholder return over the long term, the Company's forecast for annual dividends is ¥100 per share.

In regard to interim dividends, we will decide on a dividend in the range of ¥0 to ¥50 per share, with consideration for the results in the first half of the fiscal year.

End