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Nishi - Nippon Railroad Co.,Ltd.

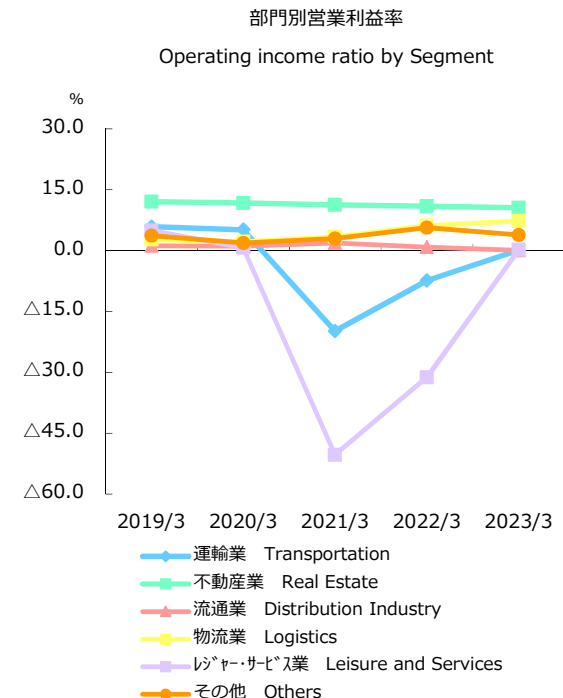
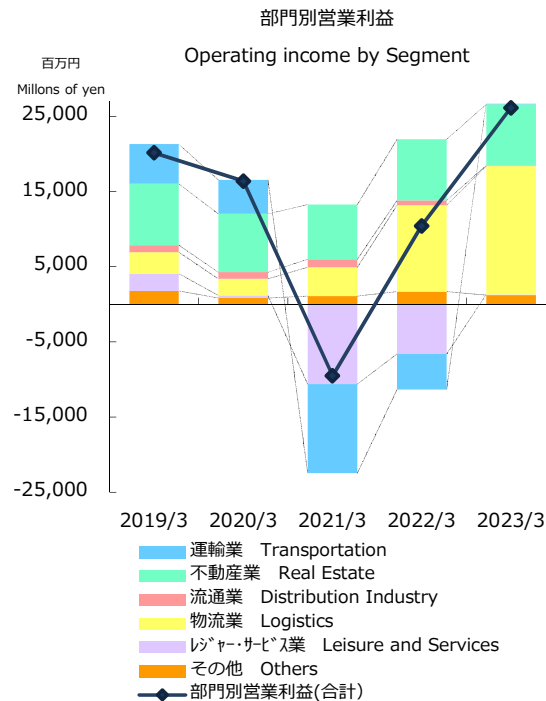
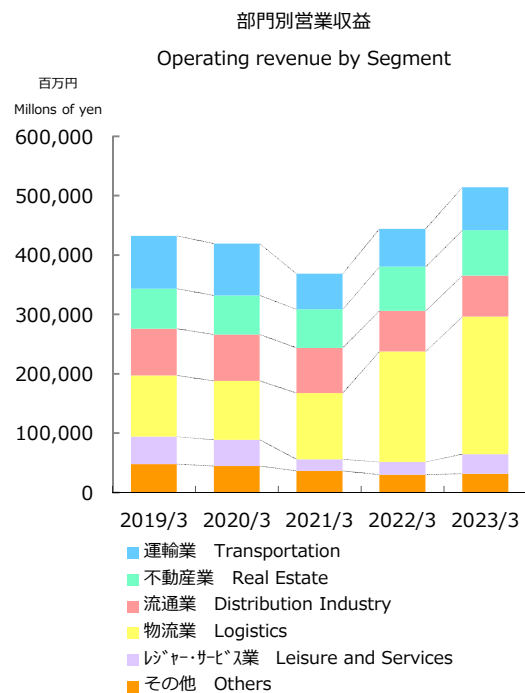
Consolidated Fact Book 2023

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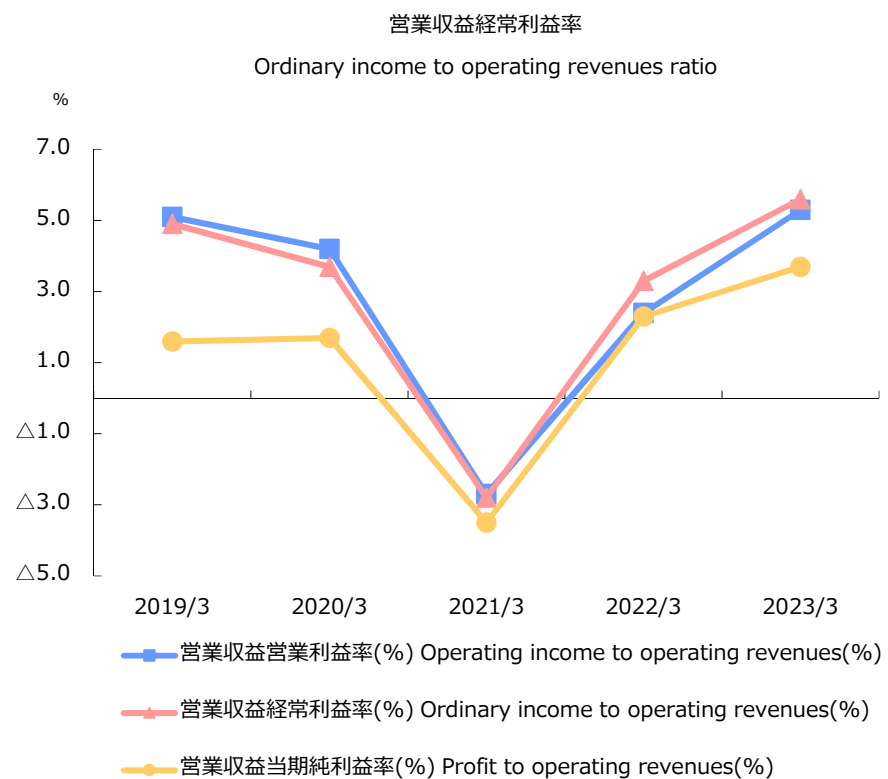
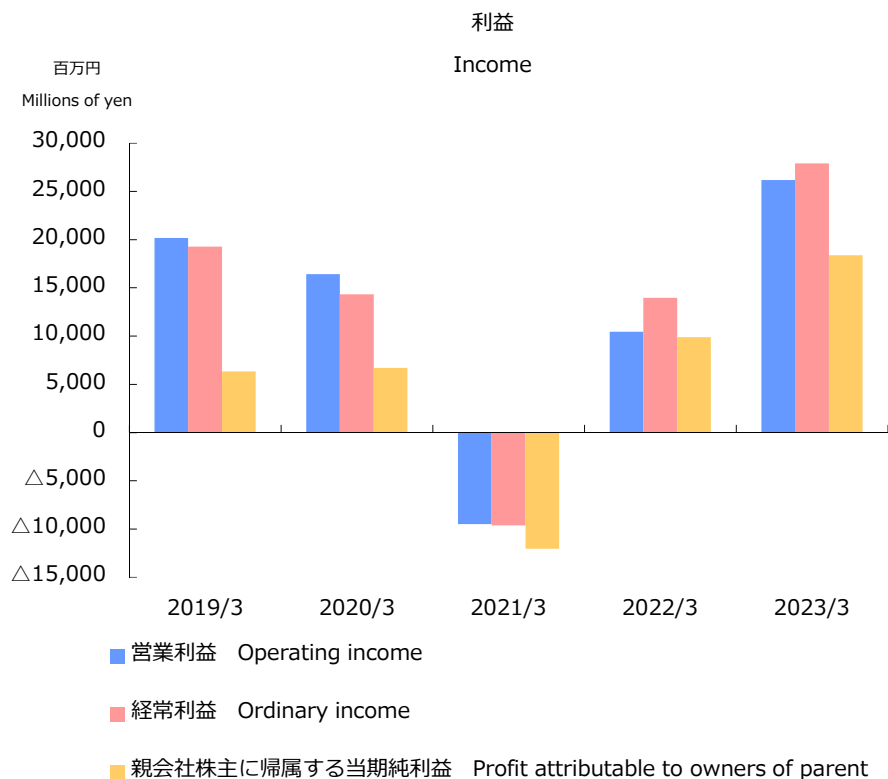
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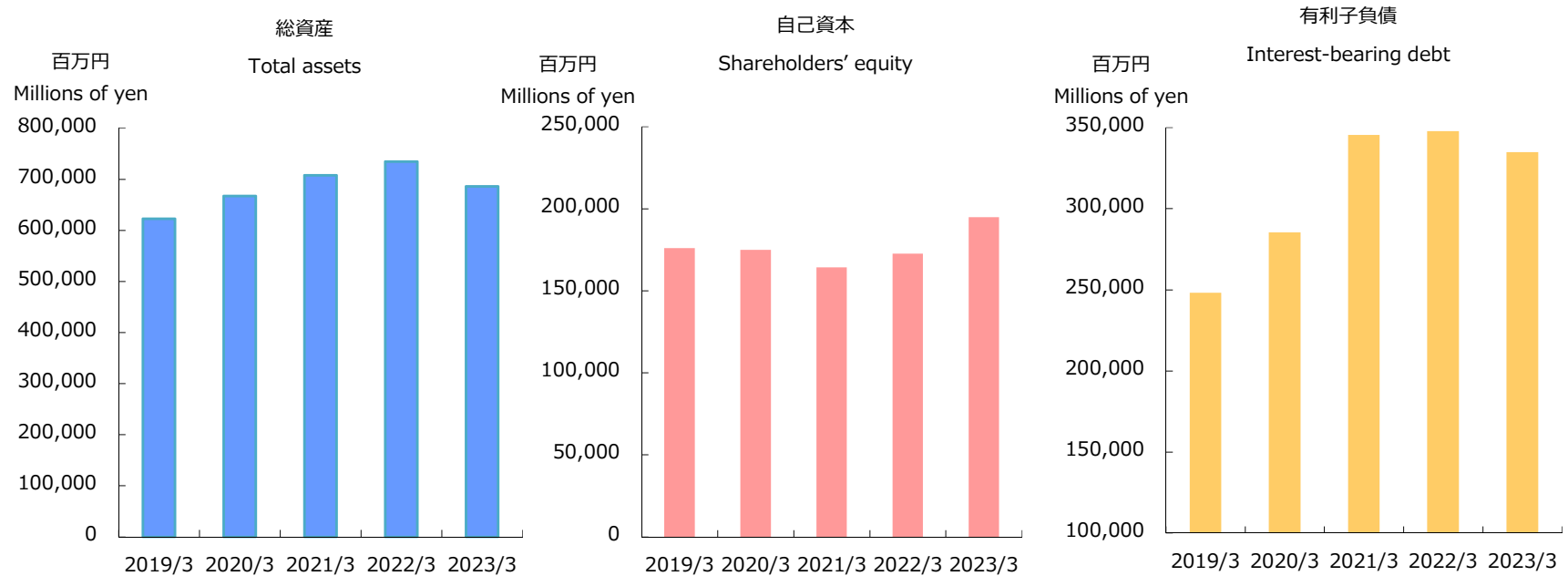


決算期	Fiscal year ended	2019/3	2020/3	2021/3	2022/3	2023/3
部門別営業収益(合計)	Operating revenue by Segment (total)	396,835	389,446	346,121	427,159	494,643
運輸業	Transportation	88,697	86,976	59,812	63,857	72,069
不動産業	Real Estate	67,896	65,732	64,945	74,098	76,793
流通業	Distribution Industry	78,412	78,280	76,136	68,736	68,993
物流業	Logistics	103,257	99,442	111,409	186,168	231,813
レジャー・サービス業	Leisure and Services	45,996	43,982	19,662	21,203	32,711
その他	Others	47,943	44,694	36,464	30,146	31,665
部門別営業利益(合計)	Operating income by Segment (total)	20,171	16,411	△ 9,501	10,451	26,150
運輸業	Transportation	5,287	4,511	△ 11,838	△ 4,699	76
不動産業	Real Estate	8,195	7,748	7,278	8,158	8,133
流通業	Distribution Industry	932	864	1,062	629	87
物流業	Logistics	2,827	2,238	3,819	11,482	17,078
レジャー・サービス業	Leisure and Services	2,302	324	△ 10,633	△ 6,625	84
その他	Others	1,790	851	1,102	1,708	1,224
部門別営業利益率	Operating income ratio by Segment (%)	5.1	4.2	△ 2.7	2.4	5.3
運輸業	Transportation(%)	6.0	5.2	△ 19.8	△ 7.4	0.1
不動産業	Real Estate(%)	12.1	11.8	11.3	11.0	10.6
流通業	Distribution Industry(%)	1.2	1.1	1.9	0.9	0.1
物流業	Logistics(%)	2.7	2.3	3.4	6.2	7.4
レジャー・サービス業	Leisure and Services(%)	5.0	0.7	△ 50.3	△ 31.2	0.3
その他	Others(%)	3.7	1.9	3.0	5.7	3.9



百万円 Millions of yen

決算期	Fiscal year ended	2019/3	2020/3	2021/3	2022/3	2023/3
営業利益	Operating income	20,171	16,411	△ 9,501	10,451	26,150
経常利益	Ordinary income	19,271	14,322	△ 9,639	13,953	27,901
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	6,330	6,678	△ 12,074	9,873	18,368
営業収益営業利益率(%)	Operating income to operating revenues(%)	5.1	4.2	△ 2.7	2.4	5.3
営業収益経常利益率(%)	Ordinary income to operating revenues(%)	4.9	3.7	△ 2.8	3.3	5.6
営業収益当期純利益率(%)	Profit to operating revenues(%)	1.6	1.7	△ 3.5	2.3	3.7

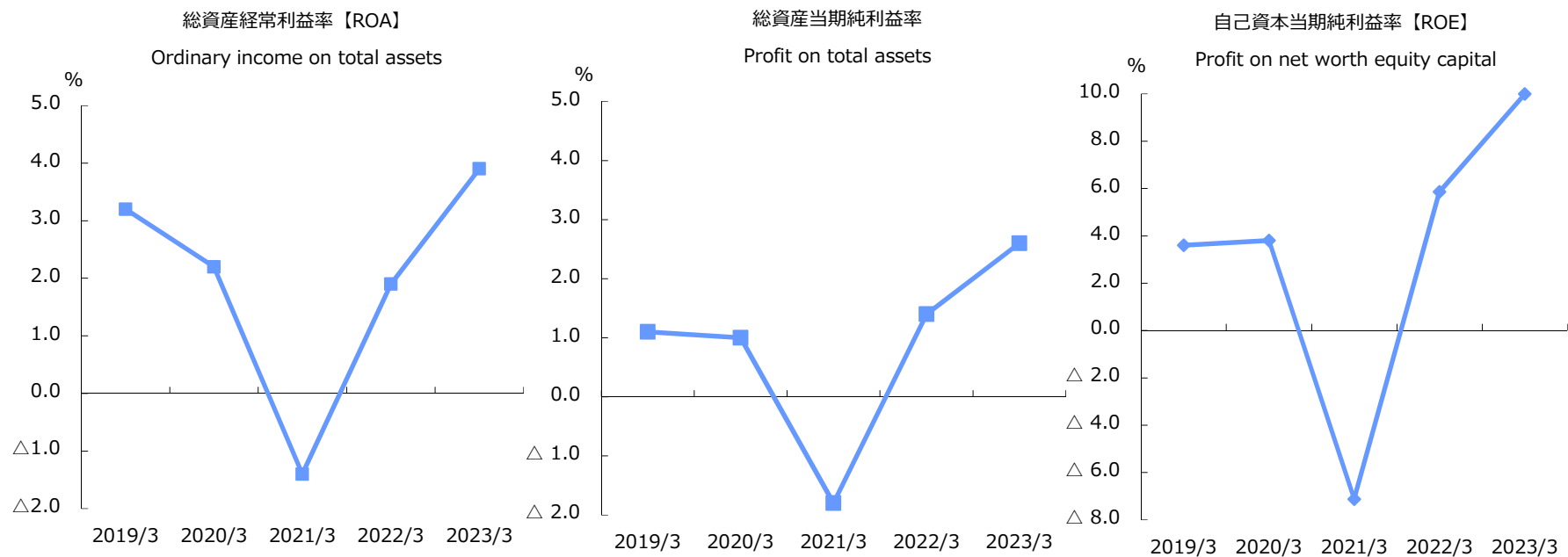


百万円 Millions of yen

決算期	Fiscal year ended	2019/3	2020/3	2021/3	2022/3	2023/3
総資産	Total assets	622,816	667,150	707,804	734,500	685,795
自己資本	Shareholders' equity	175,984	174,887	164,157	172,593	194,793
有利子負債	Interest-bearing debt	248,161	285,279	345,446	347,793	334,875

注 : 自己資本 = 純資産 - 非支配株主持分 - 新株予約権

Note(s) : Shareholders' equity = Total net assets - Non-controlling interests - Subscription rights to shares



決算期	Fiscal year ended	2019/3	2020/3	2021/3	2022/3	2023/3
総資産経常利益率(%)【ROA】	Ordinary income on total assets	3.2	2.2	△ 1.4	1.9	3.9
総資産当期純利益率(%)	Profit on total assets	1.1	1.0	△ 1.8	1.4	2.6
自己資本当期純利益率(%)【ROE】	Profit on net worth equity capital	3.6	3.8	△ 7.1	5.9	10.0

注：総資産経常利益率 = 経常利益 / 総資産（期中平均）×100

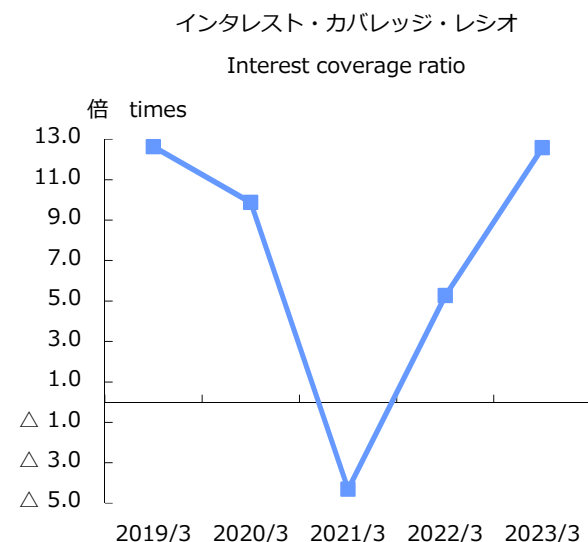
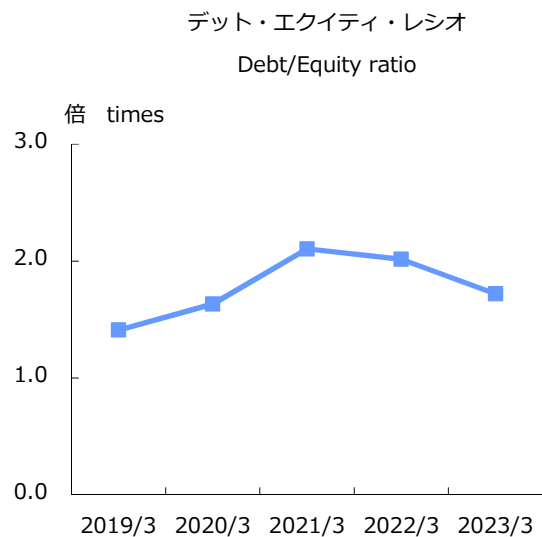
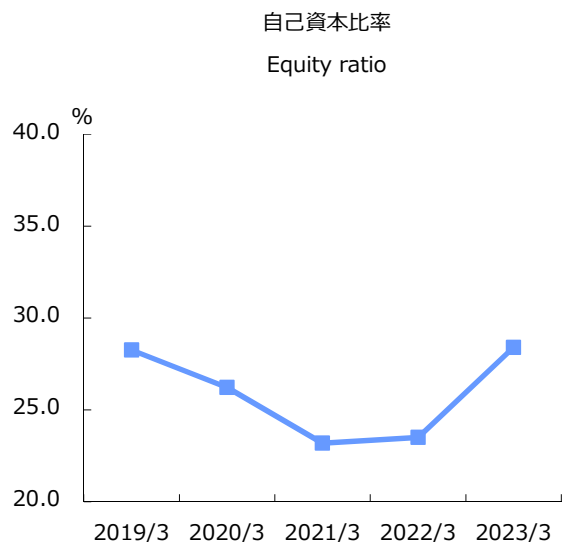
総資産当期純利益率 = 親会社株主に帰属する当期純利益 / 総資産（期中平均）×100

自己資本当期純利益率 = 親会社株主に帰属する当期純利益 / 自己資本（期中平均）×100

Note(s) : Ordinary income on total assets = Ordinary income / Total assets (Yearly average) ×100

Profit on total assets = Profit attributable to owners of parent / Total assets (Yearly average) ×100

Note(s) : Profit on net worth equity capital = Profit attributable to owners of parent / Shareholders' equity (Yearly average) ×100



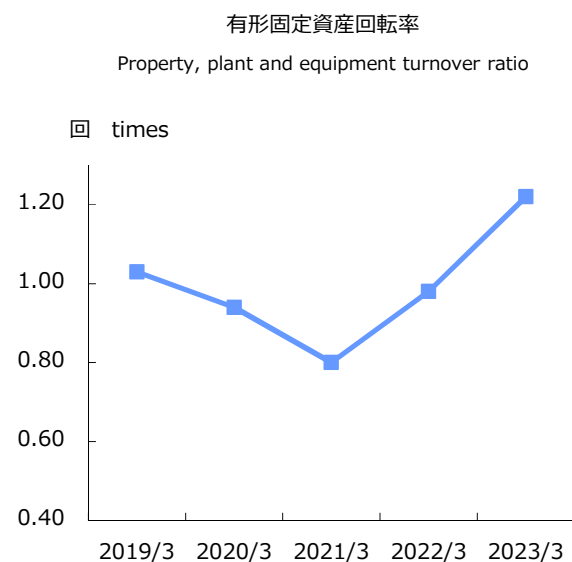
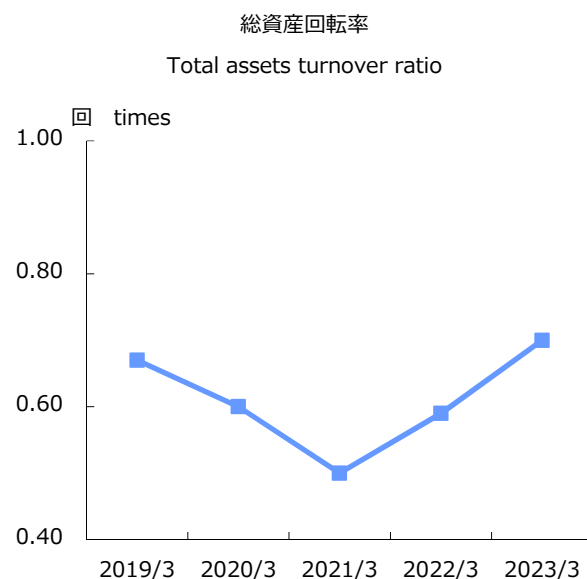
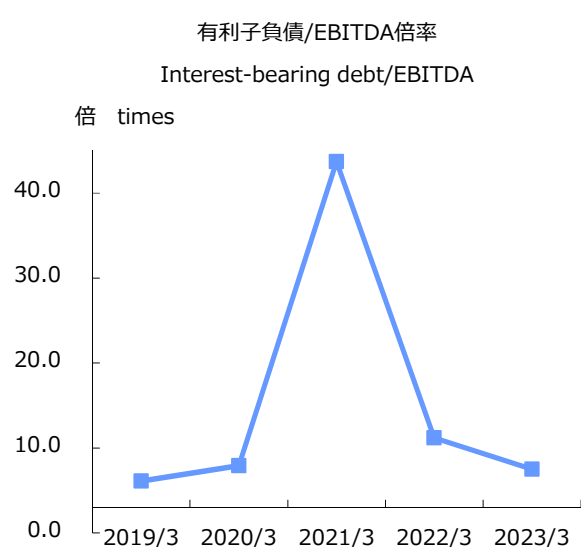
決算期	Fiscal year ended	2019/3	2020/3	2021/3	2022/3	2023/3
自己資本比率 (%)	Equity ratio(%)	28.3	26.2	23.2	23.5	28.4
デット・エクイティ・レシオ(倍)	Debt/Equity ratio(times)	1.4	1.6	2.1	2.0	1.7
インタレスト・カバレッジ・レシオ(倍)	Interest coverage ratio(times)	12.6	9.9	△ 4.3	5.3	12.6

注 : デット・エクイティ・レシオ=有利子負債(期末) / 自己資本 (期末)

インタレスト・カバレッジ・レシオ=(営業利益+受取利息及び配当金) / 支払利息

Note(s) : Debt/Equity ratio = Interest-bearing debt(Fiscal year-end) / Shareholders' equity (Fiscal year-end)

Interest coverage ratio = (Operating income + Interest and dividend income) / Interest expense



決算期	Fiscal year ended	2019/3	2020/3	2021/3	2022/3	2023/3
有利子負債/EBITDA倍率 (倍)	Interest-bearing debt/EBITDA(times)	6.1	7.9	43.7	11.2	7.5
総資産回転率(回)	Total assets turnover ratio(times)	0.67	0.60	0.50	0.59	0.70
有形固定資産回転率(回)	Property, plant and equipment turnover ratio(times)	1.03	0.94	0.80	0.98	1.22

注 : EBITDA = 事業利益 + 減価償却費 + のれん償却費 (営業費)

※事業利益 = 営業利益 + 事業投資に伴う受取配当金・持分法投資損益等

総資産回転率 = 営業収益 / 総資産 (期中平均)

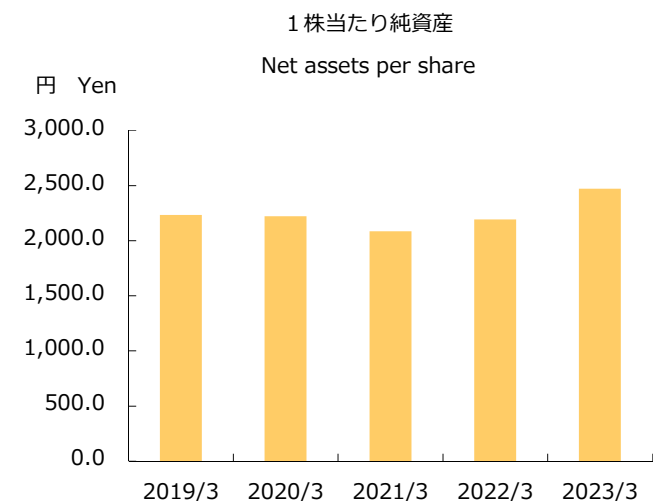
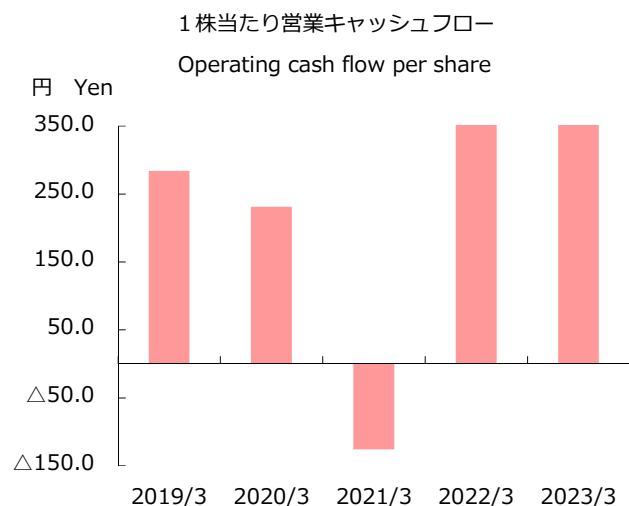
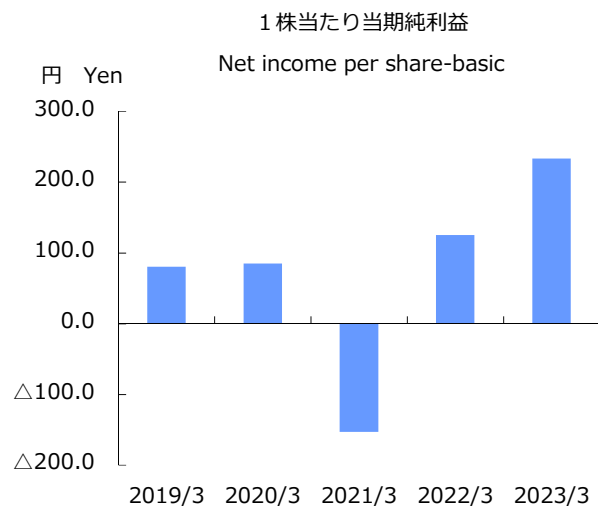
有形固定資産回転率 = 営業収益 / 有形固定資産 (期中平均)

Note(s) : EBITDA = business profit + Depreciation and amortization + Amortization of goodwill(business expenses)

※business profit = Operating profit + Dividends received and losses accounted in the equity method in relation to business investments

Total assets turnover ratio = Operating revenue / Total assets (Yearly average)

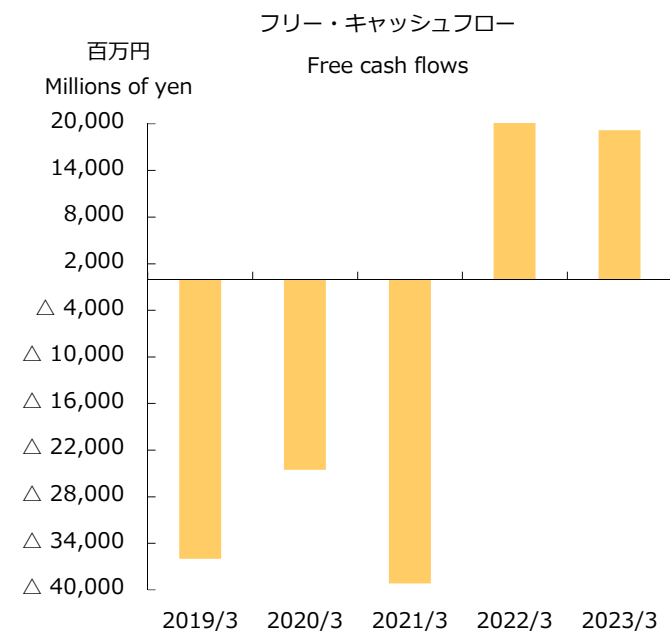
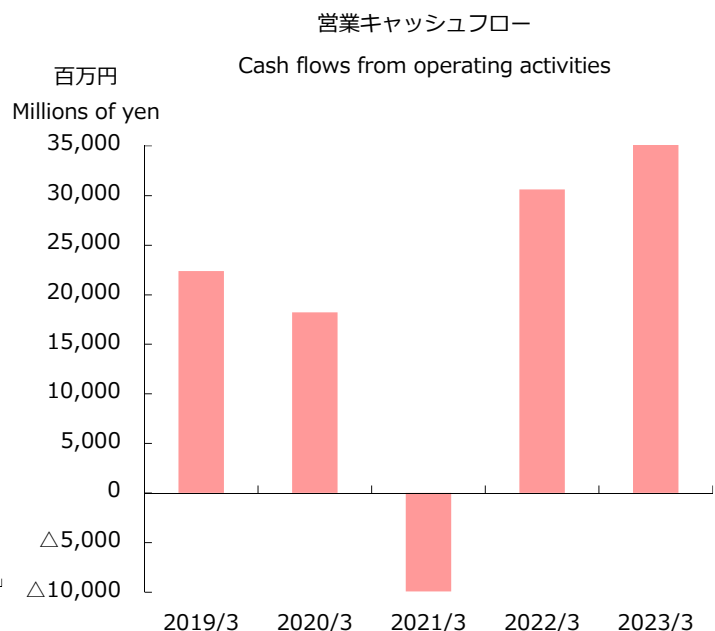
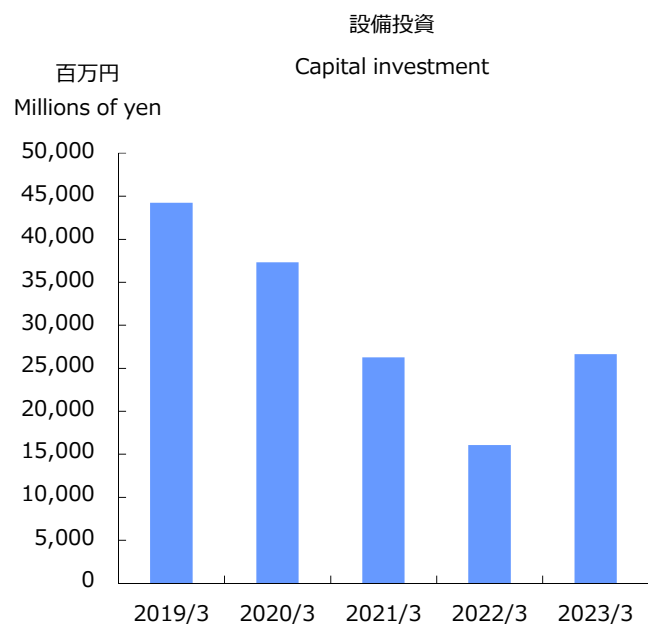
Property, plant and equipment turnover ratio = Operating revenue / Property, plant and equipment (Yearly average)



決算期	Fiscal year ended	2019/3	2020/3	2021/3	2022/3	2023/3
1株当たり当期純利益 (円)	Net income per share-basic(Yen)	80.3	84.8	△153.3	125.3	233.1
1株当たり営業キャッシュフロー (円)	Operating cash flow per share(Yen)	283.8	231.1	△126.2	388.2	555.5
1株当たり純資産 (円)	Net assets per share(Yen)	2,231.7	2,220.4	2,083.7	2,191.1	2,471.1
1株当たり配当金 (円)	Dividend per share(Yen)	35.00	35.00	25.00	30.00	35.00
株価収益率 (倍)	Price earnings ratio(times)	33.36	31.35	△19.29	21.41	10.26
株価/キャッシュフロー倍率 (倍)	Price/Cash flow ratio(times)	9.44	11.50	△23.44	6.91	4.31
株価純資産倍率(倍)	Price/Book-value ratio(times)	1.20	1.20	1.42	1.22	0.97
配当性向(%)	Dividend payout ratio(%)	43.6	41.3	-	23.9	15.0

注 : 株価収益率 = 年度末株価 / 1株当たり当期純利益
 株価/キャッシュフロー倍率 = 年度末株価 / 1株当たり営業キャッシュフロー
 株価純資産倍率 = 年度末株価 / 1株当たり純資産
 配当性向 = 配当金総額 / 親会社株主に帰属する当期純利益

Note(s) : Price/Earnings ratio(PER) = Year-end share price / Net income per share-basic
 Price/Cash flow ratio(PCFR) = Year-end share price / Operating cash flow per share
 Price/Book value ratio(PBR) = Year-end share price / Net assets per share
 Dividend payout ratio = Total dividends / Profit attributable to owners of parent



百万円 Millions of yen

決算期	Fiscal year ended	2019/3	2020/3	2021/3	2022/3	2023/3
設備投資	Capital investment	44,216	37,316	26,236	16,043	26,613
営業キャッシュフロー	Cash flows from operating activities	22,377	18,207	△ 9,939	30,591	43,775
投資キャッシュフロー	Cash flows from investing activities	△ 58,385	△ 42,744	△ 29,245	△ 10,344	△ 24,600
財務キャッシュフロー	Cash flows from financing activities	30,064	32,339	56,751	△ 1,676	△ 19,164
フリー・キャッシュフロー	Free cash flows	△ 36,008	△ 24,536	△ 39,185	20,247	19,174

注 : フリー・キャッシュフロー = 営業キャッシュフロー + 投資キャッシュフロー

Not(e) : Free cash flows = Cash flows from operating activities + Cash flows from investing activities

連結貸借対照表 Consolidated Balance Sheets

決算期	Fiscal Year Ended	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
資産の部	Assets						
流動資産	Current assets:						
現金及び預金	Cash and deposits	32,766	26,391	34,205	51,384	70,828	72,796
受取手形、売掛金及び契約資産	Notes and accounts receivable - trade, and contract assets	41,940	51,114	49,140	48,227	59,077	59,546
販売土地及び建物	Land and buildings for sale	39,037	47,253	56,558	60,050	58,980	63,898
商品及び製品	Merchandise and finished goods	3,886	4,155	4,833	3,784	3,839	3,971
仕掛品	Work in process	913	1,055	869	1,006	258	237
原材料及び貯蔵品	Raw materials and supplies	2,149	1,958	2,053	2,225	2,019	2,176
その他	Others	8,343	9,004	10,717	14,380	16,634	17,383
貸倒引当金	Allowance for doubtful accounts	△ 189	△ 223	△ 100	△ 119	△ 215	△ 268
流動資産合計	Total current assets	128,847	140,709	158,275	180,940	211,422	219,742
固定資産	Fixed assets:						
有形固定資産	Property, plant and equipment:						
建物及び構築物（純額）	Buildings and structures, net	171,414	175,169	178,502	189,099	187,495	190,327
機械装置及び運搬具（純額）	Machinery, equipment and vehicles, net	20,839	23,893	21,970	17,102	14,602	12,616
土地	Land	118,687	128,464	133,168	132,410	129,278	130,871
建設仮勘定	Construction in progress	51,696	64,002	86,155	91,422	99,130	29,080
その他（純額）	Other, net	8,136	8,343	8,297	7,964	7,383	10,312
有形固定資産合計	Total property, plant and equipment	370,773	399,873	428,094	437,999	437,890	373,207
無形固定資産	Intangible assets:						
のれん	Goodwill	1,339	1,344	828	258	429	321
その他	Others	3,908	5,170	5,122	4,216	3,597	3,523
無形固定資産合計	Total intangible assets	5,248	6,514	5,951	4,475	4,026	3,844
投資その他の資産	Investments and other assets :						
投資有価証券	Investment securities	43,363	51,737	47,559	49,661	47,523	56,163
退職給付に係る資産	Retirement benefit assets	3,239	3,314	3,264	3,950	4,040	3,787
繰延税金資産	Deferred tax assets	5,266	11,219	11,329	12,044	11,706	8,159
その他	Others	8,165	9,872	13,074	19,104	18,232	21,207
貸倒引当金	Allowance for doubtful accounts	△ 437	△ 425	△ 399	△ 371	△ 342	△ 317
投資その他の資産合計	Total investments and other assets	63,834	75,718	74,828	84,389	81,160	89,000
固定資産合計	Total fixed assets	439,856	482,106	508,874	526,863	523,077	466,053
資産合計	Total Assets	568,703	622,816	667,150	707,804	734,500	685,795

連結貸借対照表 Consolidated Balance Sheets

決算期	Fiscal Year Ended	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
負債の部	Liabilities						
流動負債	Current liabilities :						
支払手形及び買掛金	Notes and accounts payable - trade	51,754	59,746	55,514	41,442	39,119	43,561
短期借入金	Short-term borrowings	38,187	36,227	46,545	43,168	48,898	49,163
コマーシャル・ペーパー	Commercial papers	-	-	-	10,000	-	-
1年内償還予定の社債	Current portion of bonds payable	10,000	-	-	-	-	7,000
未払消費税等	Consumption taxes payable	875	911	2,418	841	1,496	1,132
未払法人税等	Income taxes payable	2,600	2,988	688	914	1,478	2,850
前受金	Advances received	36,394	46,972	60,152	67,808	76,423	5,739
賞与引当金	Provision for bonuses	5,687	6,228	5,409	4,769	4,583	6,355
その他の引当金	Other provisions	234	260	264	139	169	340
その他	Others	20,516	21,554	21,537	21,560	26,226	28,282
流動負債合計	Total current liabilities	166,250	174,889	199,531	190,645	198,394	144,426
固定負債	Long-term liabilities :						
社債	Bonds payable	74,000	94,000	102,000	122,000	152,000	145,000
長期借入金	Long-term borrowings	93,615	117,934	129,734	170,277	146,895	133,711
繰延税金負債	Deferred tax liabilities	2,104	1,196	1,004	1,210	1,572	109
その他の引当金	Other provisions	586	671	780	775	454	569
退職給付に係る負債	Retirement benefit liability	22,741	24,037	24,739	23,347	22,913	21,967
長期預り保証金	Long-term guarantee deposits	24,738	25,119	24,648	24,760	27,740	30,218
その他	Others	3,281	3,455	4,161	4,840	5,445	7,910
固定負債合計	Total long-term liabilities	221,067	266,415	287,069	347,212	357,021	339,486
負債合計	Total Liabilities	387,317	441,305	486,600	537,858	555,416	483,913
純資産の部	Net assets						
株主資本	Shareholders' equity :						
資本金	Common stock	26,157	26,157	26,157	26,157	26,157	26,157
資本剰余金	Capital surplus	12,616	12,622	12,622	12,622	12,608	12,608
利益剰余金	Retained earnings	126,910	130,600	134,548	120,103	127,430	143,194
自己株式	Treasury stock	△ 1,066	△ 1,037	△ 1,259	△ 1,220	△ 1,278	△ 1,166
株主資本合計	Total shareholders' equity	164,617	168,342	172,067	157,661	164,918	180,794
その他包括利益累計額	Accumulated other comprehensive income:						
その他有価証券評価差額金	Valuation difference on available-for-sale securities	12,194	9,292	6,051	8,909	6,544	8,182
繰延ヘッジ損益	Deferred gains or losses on hedges	△ 8	△ 1,230	△ 1,653	△ 852	△ 591	△ 195
為替換算調整勘定	Foreign currency translation adjustment	232	△ 327	△ 343	△ 1,745	1,227	5,293
退職給付に係る調整累計額	Remeasurements of defined benefit plans	468	△ 91	△ 1,234	184	492	718
その他の包括利益累計額合計	Total accumulated other comprehensive income	12,888	7,642	2,820	6,495	7,674	13,999
新株予約権	Subscription rights to shares	486	471	444	442	405	324
非支配株主持分	Non-controlling interests	3,394	5,055	5,216	5,346	6,085	6,763
純資産合計	Total Net Assets	181,385	181,511	180,549	169,946	179,084	201,881
負債・純資産合計	Total liabilities and net assets	568,703	622,816	667,150	707,804	734,500	685,795

連結損益計算書 Consolidated Statements Income

百万円 Millions of yen

決算期	Fiscal Year Ended	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
営業収益	Operating revenue	375,153	396,835	389,446	346,121	427,159	494,643
営業費	Operating expenses	354,723	376,664	373,034	355,622	416,708	468,492
営業利益	Operating income (loss)	20,430	20,171	16,411	△ 9,501	10,451	26,150
営業外収益	Non-operating income	2,579	2,740	2,017	6,227	6,224	4,645
受取利息及び配当金	Interest income and Dividend income	1,198	1,274	876	880	1,111	1,496
持分法による投資利益	Share of profit of entities accounted for using equity method	600	-	-	-	767	-
その他	Miscellaneous income	780	1,465	1,141	5,346	4,344	3,149
営業外費用	Non-operating expenses	2,305	3,640	4,107	6,365	2,722	2,895
支払利息	Interest expenses	1,727	1,698	1,752	2,000	2,197	2,197
持分法による投資損失	Share of loss of entities accounted for using equity method	-	1,424	1,966	3,958	-	416
その他	Miscellaneous expenses	578	517	388	406	524	282
経常利益	Ordinary income (loss)	20,704	19,271	14,322	△ 9,639	13,953	27,901
特別利益	Extraordinary gains	2,434	1,653	1,663	3,255	5,378	77,603
特別損失	Extraordinary losses	5,745	10,671	3,538	6,201	3,193	77,858
税金等調整前当期純利益	Income (loss) before income taxes	17,393	10,252	12,447	△ 12,586	16,138	27,646
法人税等合計	Total income taxes	5,364	3,491	5,396	△ 881	5,210	8,124
当期純利益	Profit (loss)	12,028	6,761	7,051	△ 11,704	10,927	19,522
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	465	431	372	369	1,054	1,154
親会社株主に帰属する当期純利益	Profit (loss) attributable to owners of parent	11,562	6,330	6,678	△ 12,074	9,873	18,368

連結包括利益計算書 Consolidated Statements Of Comprehensive Income

百万円 Millions of yen

決算期	Fiscal Year Ended	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
当期純利益	Profit (loss)	12,028	6,761	7,051	△11,704	10,927	19,522
その他有価証券評価差額金	Valuation difference on available-for-sale securities	3,069	△2,887	△3,229	2,853	△2,364	1,637
繰延ヘッジ損益	Deferred gains or losses on hedges	△1	3	2	3	3	△8
為替換算調整勘定	Foreign currency translation adjustment	315	△518	△85	△539	1,644	2,961
退職給付に係る調整額	Remeasurements of defined benefit plans, net of tax	1,457	△560	△1,142	1,418	308	225
持分法適用会社に対する持分相当額	Share of other comprehensive income of entities accounted for using equity method	△8	△1,346	△353	△105	1,649	1,706
その他の包括利益合計	Total other comprehensive income	4,832	△5,309	△4,807	3,630	1,241	6,522
包括利益	Comprehensive income (loss)	16,860	1,452	2,244	△8,074	12,169	26,045

連結キャッシュフロー計算書 Consolidated Statements of Cash Flows

百万円 Millions of yen

決算期	Fiscal Year Ended	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
営業活動によるキャッシュフロー	Cash Flows from Operating Activities	27,409	22,377	18,207	△ 9,939	30,591	43,775
内、税金等調整前当期純利益	Income (loss) before income taxes	17,393	10,252	12,447	△ 12,586	16,138	27,646
内、減価償却費	Depreciation	20,390	20,116	21,354	20,796	19,411	18,354
投資活動によるキャッシュフロー	Cash Flows from Investing Activities	△ 41,596	△ 58,385	△ 42,744	△ 29,245	△ 10,344	△ 24,600
内、固定資産の取得による支出	Purchase of non-current assets	△ 46,508	△ 52,394	△ 47,174	△ 42,837	△ 25,899	△ 22,262
内、工事負担金等受入による収入	Proceeds from contribution received for construction	8,050	10,063	10,168	14,728	10,313	4,009
財務活動によるキャッシュフロー	Cash Flows from Financing Activities	14,273	30,064	32,339	56,751	△ 1,676	△ 19,164
内、短期借入金の純増減額	Net increase (decrease) in short-term borrowings	222	△ 9	2,940	△ 1,266	△ 152	415
内、コマーシャル・ペーパーの純増減額	Net increase (decrease) in commercial papers	-	-	-	10,000	△ 10,000	-
内、長期借入れによる収入	Proceeds from long-term borrowings	16,324	37,906	32,326	59,238	1,234	10,100
内、長期借入金の返済による支出	Repayments of long-term borrowings	△ 14,317	△ 15,470	△ 13,381	△ 20,379	△ 18,751	△ 24,647
内、社債の発行による収入	Proceeds from issuance of bonds	24,000	20,000	15,000	20,000	30,000	-
内、社債の償還による支出	Redemption of bonds	△ 8,000	△ 10,000	-	△ 7,000	-	-
内、配当金の支払額	Dividends paid	△ 2,764	△ 2,764	△ 2,762	△ 2,371	△ 1,975	△ 2,566
現金及び現金同等物に係る換算差額	Effect of Exchange Rate Change on Cash and Cash Equivalents	151	△ 255	△ 84	△ 315	996	1,936
現金及び現金同等物の増減額	Net Increase (Decrease) in Cash and Cash Equivalents	237	△ 6,199	7,718	17,250	19,567	1,946
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of the Period	32,038	32,275	26,075	33,794	51,045	70,612
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of the Period	32,275	26,075	33,794	51,045	70,612	72,559