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Nishi - Nippon Railroad Co.,Ltd.

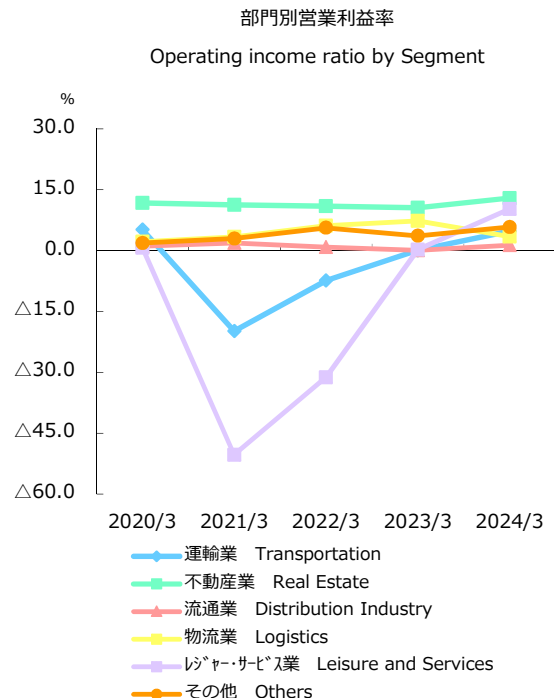
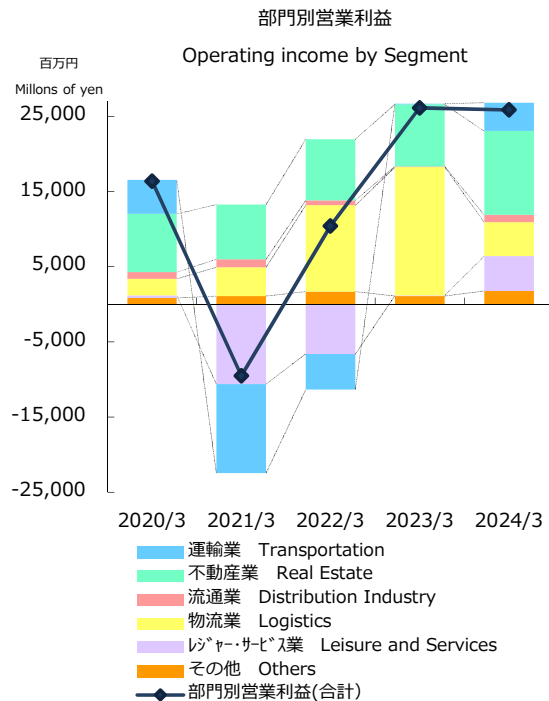
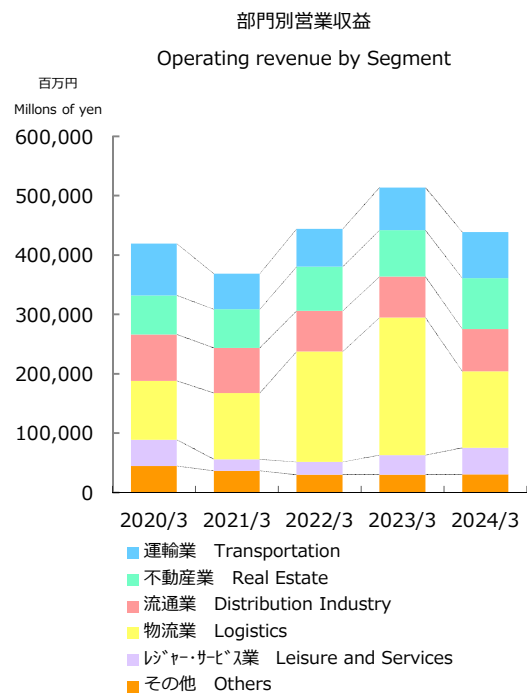
Consolidated Fact Book 2024

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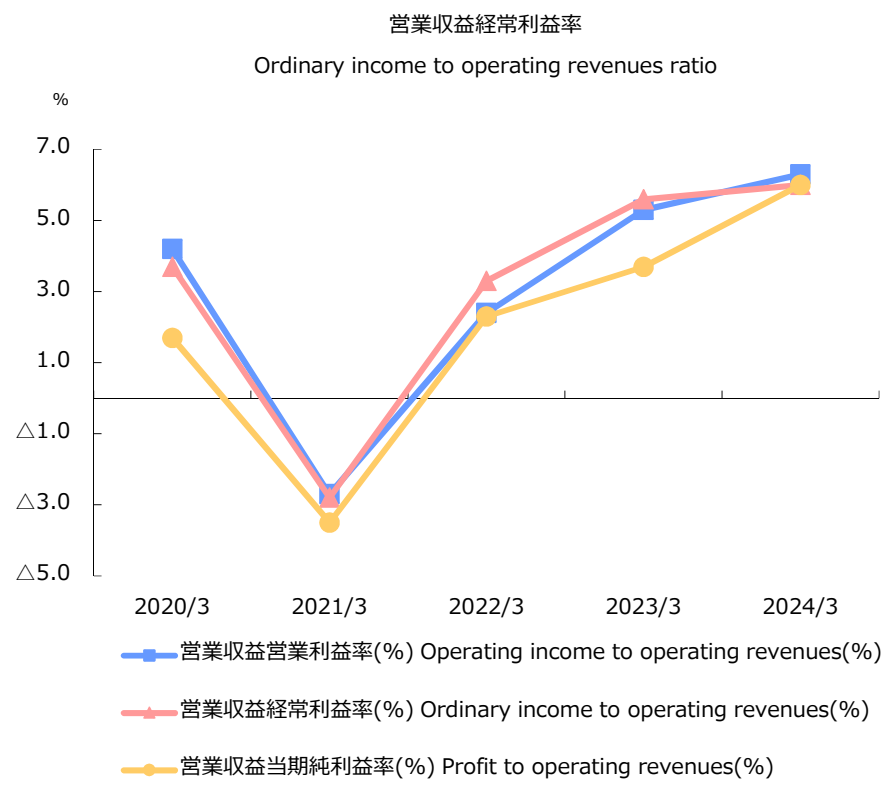
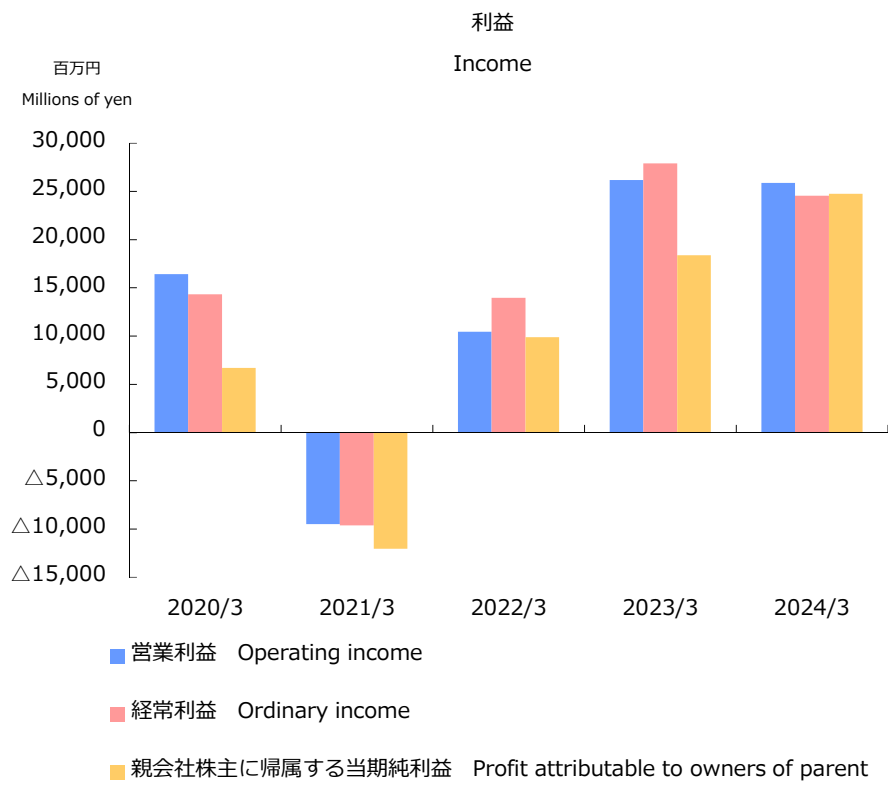
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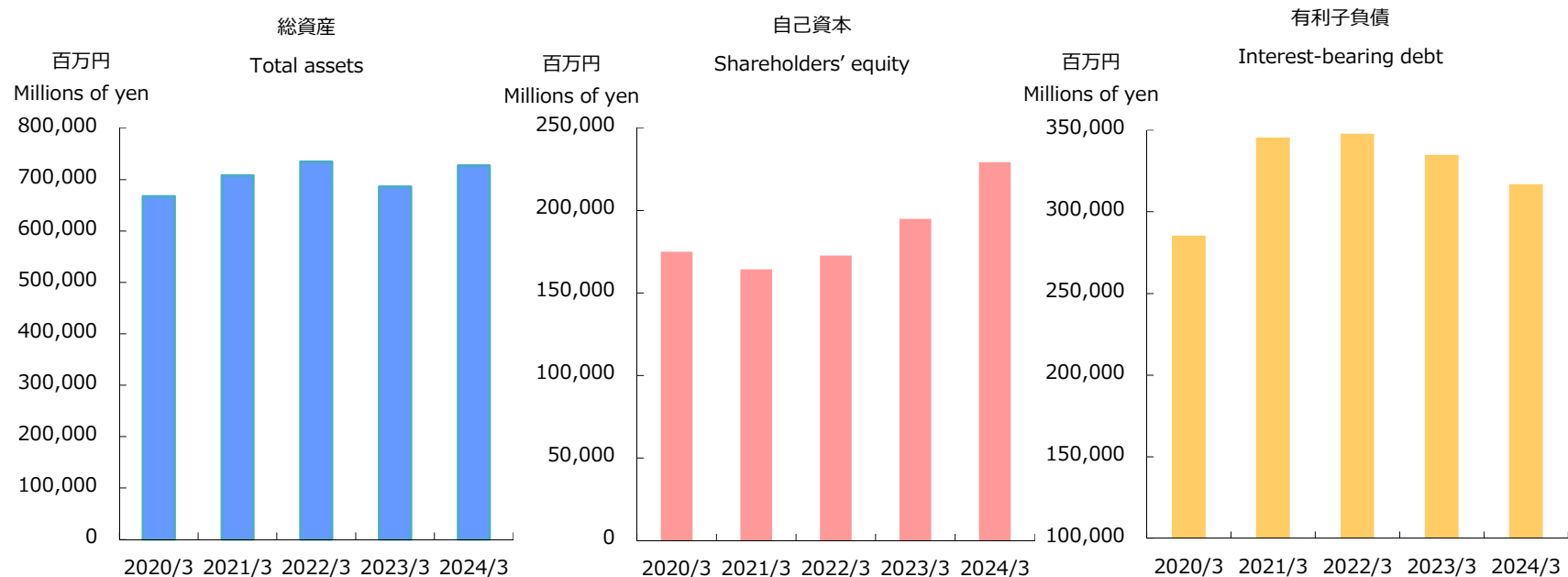
決算期	Fiscal year ended	2020/3	2021/3	2022/3	2023/3	2024/3
部門別営業収益(合計)	Operating revenue by Segment (total)	389,446	346,121	427,159	494,643	411,649
運輸業	Transportation	86,976	59,812	63,857	72,069	77,721
不動産業	Real Estate	65,732	64,945	74,098	78,122	85,945
流通業	Distribution Industry	78,280	76,136	68,736	68,993	70,908
物流業	Logistics	99,442	111,409	186,168	231,813	128,818
レジャーサービス業	Leisure and Services	43,982	19,662	21,203	32,711	45,047
その他	Others	44,694	36,464	30,146	30,086	30,391
部門別営業利益(合計)	Operating income by Segment (total)	16,411	△ 9,501	10,451	26,150	25,877
運輸業	Transportation	4,511	△ 11,838	△ 4,699	76	3,766
不動産業	Real Estate	7,748	7,278	8,158	8,256	11,158
流通業	Distribution Industry	864	1,062	629	87	965
物流業	Logistics	2,238	3,819	11,482	17,078	4,528
レジャーサービス業	Leisure and Services	324	△ 10,633	△ 6,625	84	4,632
その他	Others	851	1,102	1,708	1,111	1,785
部門別営業利益率	Operating income ratio by Segment (%)	4.2	△ 2.7	2.4	5.3	6.3
運輸業	Transportation(%)	5.2	△ 19.8	△ 7.4	0.1	4.8
不動産業	Real Estate(%)	11.8	11.3	11.0	10.6	13.0
流通業	Distribution Industry(%)	1.1	1.9	0.9	0.1	1.4
物流業	Logistics(%)	2.3	3.4	6.2	7.4	3.5
レジャーサービス業	Leisure and Services(%)	0.7	△ 50.3	△ 31.2	0.3	10.3
その他	Others(%)	1.9	3.0	5.7	3.7	5.9

百万円 Millions of yen



百万円 Millions of yen

決算期	Fiscal year ended	2020/3	2021/3	2022/3	2023/3	2024/3
営業利益	Operating income	16,411	△ 9,501	10,451	26,150	25,877
経常利益	Ordinary income	14,322	△ 9,639	13,953	27,901	24,538
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	6,678	△ 12,074	9,873	18,368	24,723
営業収益営業利益率(%)	Operating income to operating revenues(%)	4.2	△ 2.7	2.4	5.3	6.3
営業収益経常利益率(%)	Ordinary income to operating revenues(%)	3.7	△ 2.8	3.3	5.6	6.0
営業収益当期純利益率(%)	Profit to operating revenues(%)	1.7	△ 3.5	2.3	3.7	6.0

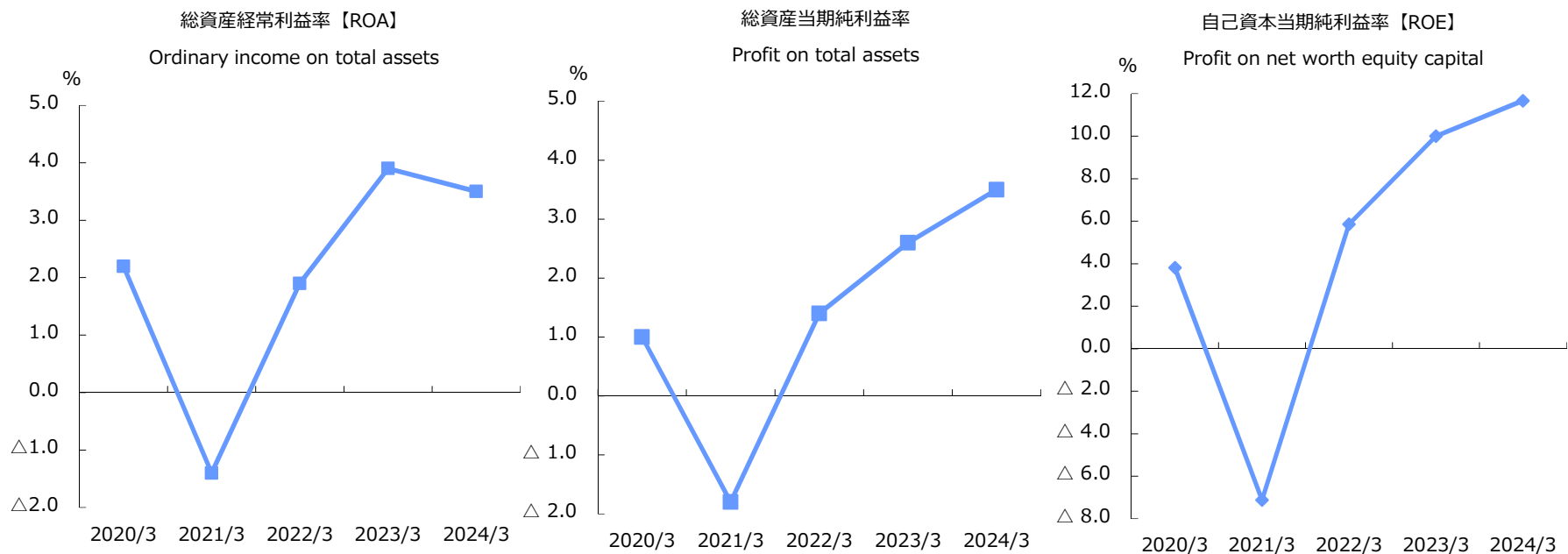


百万円 Millions of yen

決算期	Fiscal year ended	2020/3	2021/3	2022/3	2023/3	2024/3
総資産	Total assets	667,150	707,804	734,500	685,795	727,002
自己資本	Shareholders' equity	174,887	164,157	172,593	194,793	229,032
有利子負債	Interest-bearing debt	285,279	345,446	347,793	334,875	316,838

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	2020/3	2021/3	2022/3	2023/3	2024/3
総資産経常利益率(%)【ROA】	Ordinary income on total assets	2.2	△ 1.4	1.9	3.9	3.5
総資産当期純利益率(%)	Profit on total assets	1.0	△ 1.8	1.4	2.6	3.5
自己資本当期純利益率(%)【ROE】	Profit on net worth equity capital	3.8	△ 7.1	5.9	10.0	11.7

注：総資産経常利益率 = 経常利益 / 総資産 (期中平均) × 100

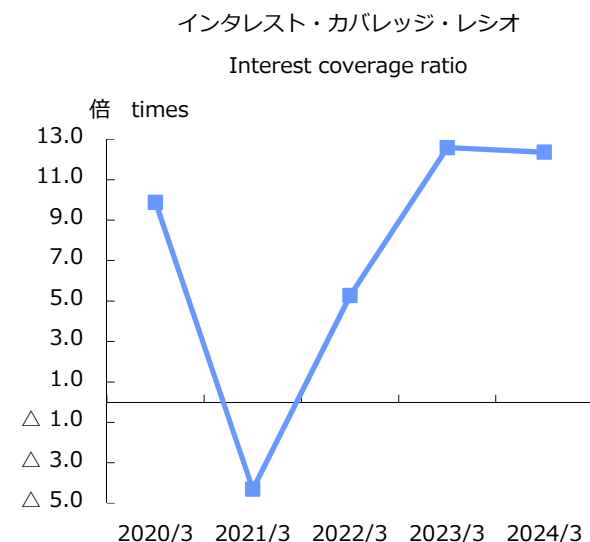
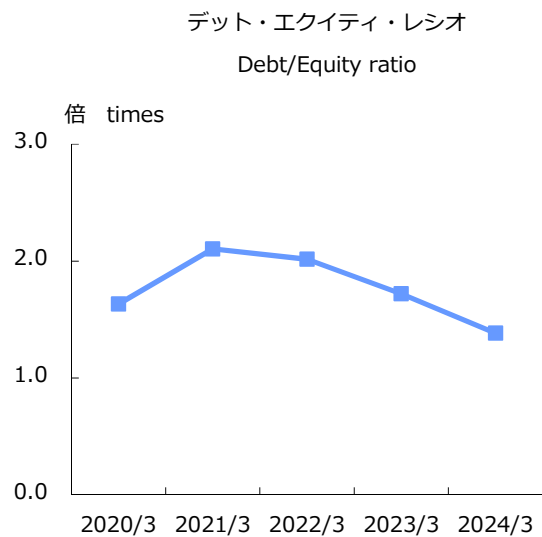
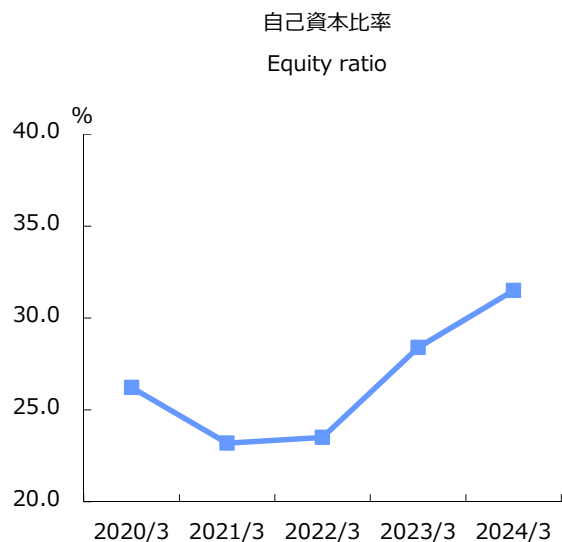
総資産当期純利益率 = 親会社株主に帰属する当期純利益 / 総資産 (期中平均) × 100

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



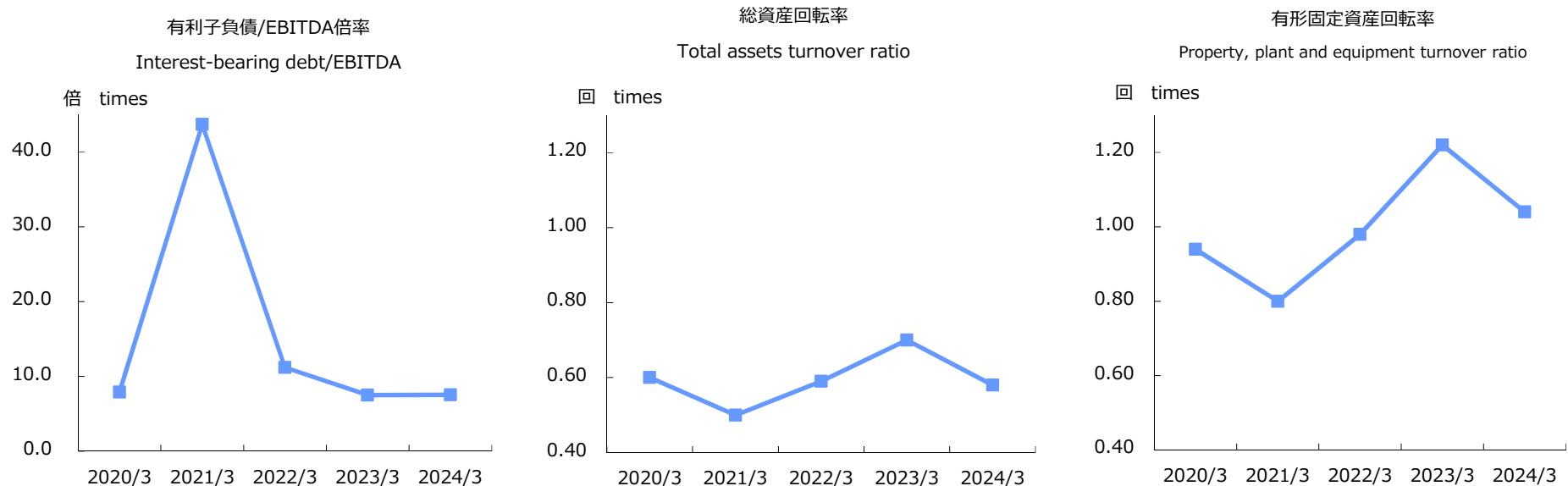
決算期	Fiscal year ended	2020/3	2021/3	2022/3	2023/3	2024/3
自己資本比率 (%)	Equity ratio(%)	26.2	23.2	23.5	28.4	31.5
デット・エクイティ・レシオ(倍)	Debt/Equity ratio(times)	1.6	2.1	2.0	1.7	1.4
インタレスト・カバレッジ・レシオ(倍)	Interest coverage ratio(times)	9.9	△ 4.3	5.3	12.6	12.3

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	2020/3	2021/3	2022/3	2023/3	2024/3
有利子負債/EBITDA倍率 (倍)	Interest-bearing debt/EBITDA(times)	7.9	43.7	11.2	7.5	7.6
総資産回転率(回)	Total assets turnover ratio(times)	0.60	0.50	0.59	0.70	0.58
有形固定資産回転率(回)	Property, plant and equipment turnover ratio(times)	0.94	0.80	0.98	1.22	1.04

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)

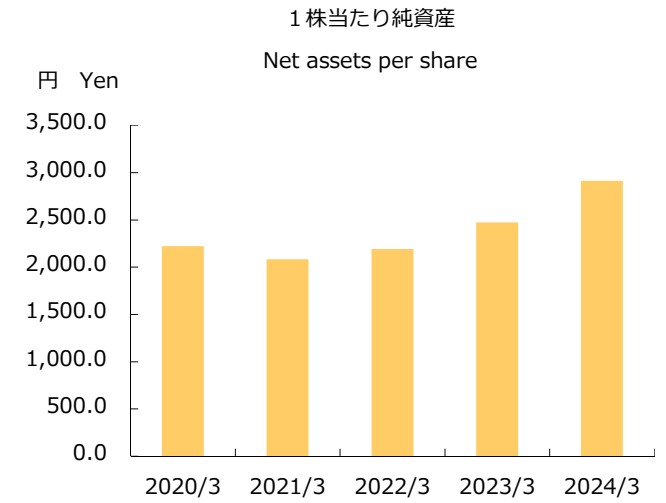
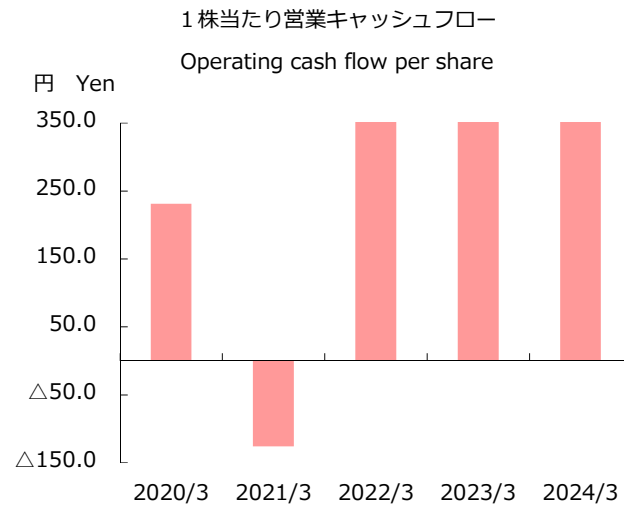
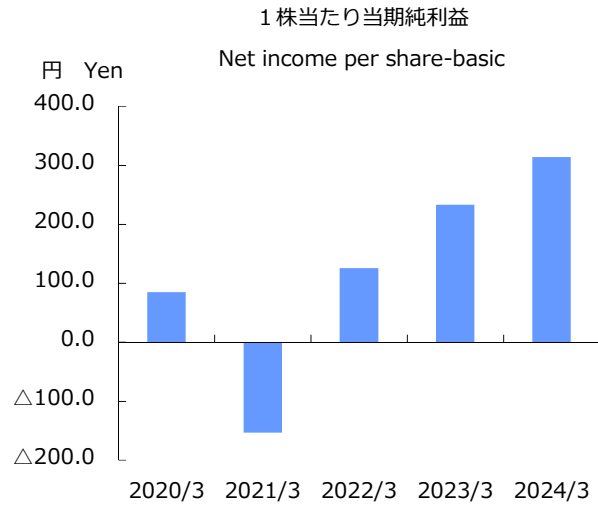
有形固定資産回転率 = 営業収益 / 有形固定資産 (期中平均)

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)

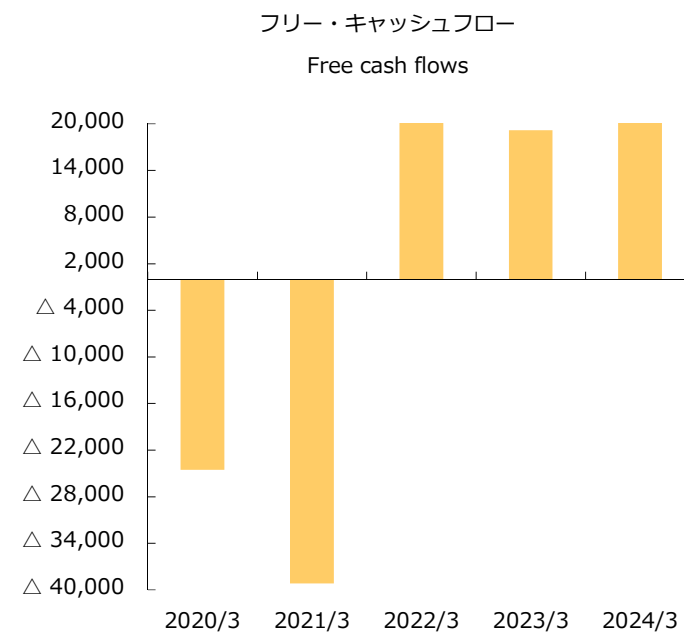
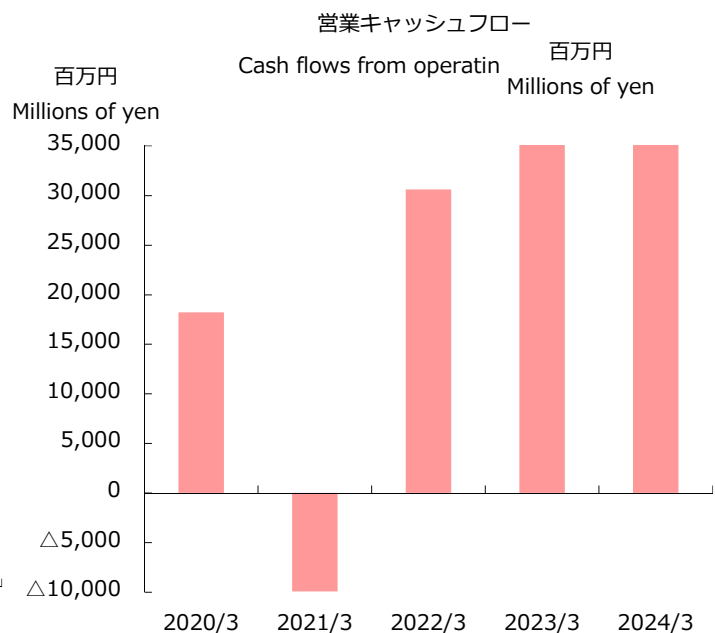
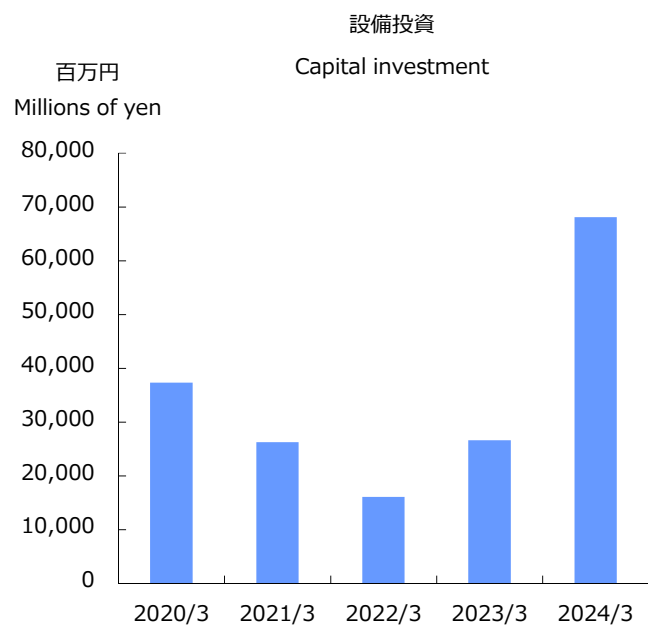
Property, plant and equipment turnover ratio = Operating revenue / Property, plant and equipment (Yearly average)



決算期	Fiscal year ended	2020/3	2021/3	2022/3	2023/3	2024/3
1株当たり当期純利益 (円)	Net income per share-basic(Yen)	84.8	△153.3	125.3	233.1	314.0
1株当たり営業キャッシュフロー (円)	Operating cash flow per share(Yen)	231.1	△126.2	388.2	555.5	790.1
1株当たり純資産 (円)	Net assets per share(Yen)	2,220.4	2,083.7	2,191.1	2,471.1	2,910.7
1株当たり配当金 (円)	Dividend per share(Yen)	35.00	25.00	30.00	35.00	40.00
株価収益率 (倍)	Price earnings ratio(times)	31.35	△19.29	21.41	10.26	8.02
株価／キャッシュフロー倍率 (倍)	Price/Cash flow ratio(times)	11.50	△23.44	6.91	4.31	3.19
株価純資産倍率(倍)	Price/Book-value ratio(times)	1.20	1.42	1.22	0.97	0.87
配当性向(%)	Dividend payout ratio(%)	41.3	-	23.9	15.0	12.7

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	2020/3	2021/3	2022/3	2023/3	2024/3
設備投資	Capital investment	37,316	26,236	16,043	26,613	68,070
営業キャッシュフロー	Cash flows from operating activities	18,207	△ 9,939	30,591	43,775	62,213
投資キャッシュフロー	Cash flows from investing activities	△ 42,744	△ 29,245	△ 10,344	△ 24,600	△ 42,028
財務キャッシュフロー	Cash flows from financing activities	32,339	56,751	△ 1,676	△ 19,164	△ 25,959
フリー・キャッシュフロー	Free cash flows	△ 24,536	△ 39,185	20,247	19,174	20,184

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	2020/3	2021/3	2022/3	2023/3	2024/3
資産の部	Assets					
流動資産	Current assets:					
現金及び預金	Cash and deposits	34,205	51,384	70,828	72,796	69,624
受取手形、売掛金及び契約資産	Notes and accounts receivable - trade, and contract assets	49,140	48,227	59,077	59,546	49,123
販売土地及び建物	Land and buildings for sale	56,558	60,050	58,980	63,898	67,085
商品及び製品	Merchandise and finished goods	4,833	3,784	3,839	3,971	3,970
仕掛品	Work in process	869	1,006	258	237	258
原材料及び貯蔵品	Raw materials and supplies	2,053	2,225	2,019	2,176	2,225
その他	Others	10,717	14,380	16,634	17,383	16,726
貸倒引当金	Allowance for doubtful accounts	△ 100	△ 119	△ 215	△ 268	△ 237
流動資産合計	Total current assets	158,275	180,940	211,422	219,742	208,778
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	178,502	189,099	187,495	190,327	192,162
機械装置及び運搬具（純額）	Machinery, equipment and vehicles, net	21,970	17,102	14,602	12,616	14,565
土地	Land	133,168	132,410	129,278	130,871	141,769
建設仮勘定	Construction in progress	86,155	91,422	99,130	29,080	56,087
その他（純額）	Other, net	8,297	7,964	7,383	10,312	11,503
有形固定資産合計	Total property, plant and equipment	428,094	437,999	437,890	373,207	416,088
無形固定資産	Intangible assets:					
のれん	Goodwill	828	258	429	321	305
その他	Others	5,122	4,216	3,597	3,523	3,663
無形固定資産合計	Total intangible assets	5,951	4,475	4,026	3,844	3,968
投資その他の資産	Investments and other assets :					
投資有価証券	Investment securities	47,559	49,661	47,523	56,163	68,547
退職給付に係る資産	Retirement benefit assets	3,264	3,950	4,040	3,787	4,137
繰延税金資産	Deferred tax assets	11,329	12,044	11,706	8,159	2,162
その他	Others	13,074	19,104	18,232	21,207	23,623
貸倒引当金	Allowance for doubtful accounts	△ 399	△ 371	△ 342	△ 317	△ 304
投資その他の資産合計	Total investments and other assets	74,828	84,389	81,160	89,000	98,167
固定資産合計	Total fixed assets	508,874	526,863	523,077	466,053	518,224
資産合計	Total Assets	667,150	707,804	734,500	685,795	727,002

連結貸借対照表 Consolidated Balance Sheets

決算期	Fiscal Year Ended	2020/3	2021/3	2022/3	2023/3	2024/3
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	55,514	41,442	39,119	43,561	65,018
短期借入金	Short-term borrowings	46,545	43,168	48,898	49,163	47,161
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	-	-	-	7,000	10,000
未払消費税等	Consumption taxes payable	2,418	841	1,496	1,132	4,872
未払法人税等	Income taxes payable	688	914	1,478	2,850	5,955
前受金	Advances received	60,152	67,808	76,423	5,739	2,424
賞与引当金	Provision for bonuses	5,409	4,769	4,583	6,355	7,088
その他の引当金	Other provisions	264	139	169	340	387
その他	Others	21,537	21,560	26,226	28,282	27,925
流動負債合計	Total current liabilities	199,531	190,645	198,394	144,426	170,833
固定負債	Long-term liabilities :					
社債	Bonds payable	102,000	122,000	152,000	145,000	145,000
長期借入金	Long-term borrowings	129,734	170,277	146,895	133,711	114,677
繰延税金負債	Deferred tax liabilities	1,004	1,210	1,572	109	3,993
その他の引当金	Other provisions	780	775	454	569	656
退職給付に係る負債	Retirement benefit liability	24,739	23,347	22,913	21,967	16,843
長期預り保証金	Long-term guarantee deposits	24,648	24,760	27,740	30,218	31,050
その他	Others	4,161	4,840	5,445	7,910	8,108
固定負債合計	Total long-term liabilities	287,069	347,212	357,021	339,486	320,329
負債合計	Total Liabilities	486,600	537,858	555,416	483,913	491,163
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
資本剰余金	Capital surplus	12,622	12,622	12,608	12,608	12,137
利益剰余金	Retained earnings	134,548	120,103	127,430	143,194	164,941
自己株式	Treasury stock	△ 1,259	△ 1,220	△ 1,278	△ 1,166	△ 1,576
株主資本合計	Total shareholders' equity	172,067	157,661	164,918	180,794	201,659
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	6,051	8,909	6,544	8,182	14,598
繰延ヘッジ損益	Deferred gains or losses on hedges	△ 1,653	△ 852	△ 591	△ 195	96
為替換算調整勘定	Foreign currency translation adjustment	△ 343	△ 1,745	1,227	5,293	9,029
退職給付に係る調整累計額	Remeasurements of defined benefit plans	△ 1,234	184	492	718	3,648
その他の包括利益累計額合計	Total accumulated other comprehensive income	2,820	6,495	7,674	13,999	27,373
新株予約権	Subscription rights to shares	444	442	405	324	263
非支配株主持分	Non-controlling interests	5,216	5,346	6,085	6,763	6,542
純資産合計	Total Net Assets	180,549	169,946	179,084	201,881	235,839
負債・純資産合計	Total liabilities and net assets	667,150	707,804	734,500	685,795	727,002

連結損益計算書 Consolidated Statements Income

百万円 Millions of yen

決算期	Fiscal Year Ended	2020/3	2021/3	2022/3	2023/3	2024/3
営業収益	Operating revenue	389,446	346,121	427,159	494,643	411,649
営業費	Operating expenses	373,034	355,622	416,708	468,492	385,771
営業利益	Operating income (loss)	16,411	△ 9,501	10,451	26,150	25,877
営業外収益	Non-operating income	2,017	6,227	6,224	4,645	4,512
受取利息及び配当金	Interest income and Dividend income	876	880	1,111	1,496	2,320
持分法による投資利益	Share of profit of entities accounted for using equity method	-	-	767	-	-
その他	Miscellaneous income	1,141	5,346	4,344	3,149	2,191
営業外費用	Non-operating expenses	4,107	6,365	2,722	2,895	5,851
支払利息	Interest expenses	1,752	2,000	2,197	2,197	2,283
持分法による投資損失	Share of loss of entities accounted for using equity method	1,966	3,958	-	416	3,158
その他	Miscellaneous expenses	388	406	524	282	409
経常利益	Ordinary income (loss)	14,322	△ 9,639	13,953	27,901	24,538
特別利益	Extraordinary gains	1,663	3,255	5,378	77,603	25,072
特別損失	Extraordinary losses	3,538	6,201	3,193	77,858	10,182
税金等調整前当期純利益	Income (loss) before income taxes	12,447	△ 12,586	16,138	27,646	39,428
法人税等合計	Total income taxes	5,396	△ 881	5,210	8,124	13,846
当期純利益	Profit (loss)	7,051	△ 11,704	10,927	19,522	25,581
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	372	369	1,054	1,154	858
親会社株主に帰属する当期純利益	Profit (loss) attributable to owners of parent	6,678	△ 12,074	9,873	18,368	24,723

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

Consolidated Financial Statements Jated Financial Statements

百万円 Millions of yen 百万円 Millions of yen

決算期	Fiscal Year Ended	2020/3	2021/3	2022/3	2023/3	2024/3
当期純利益	Profit (loss)	7,051	△11,704	10,927	19,522	25,581
その他有価証券評価差額金	Valuation difference on available-for-sale securities	△3,229	2,853	△2,364	1,637	6,404
繰延ヘッジ損益	Deferred gains or losses on hedges	2	3	3	△8	7
為替換算調整勘定	Foreign currency translation adjustment	△85	△539	1,644	2,961	2,503
退職給付に係る調整額	Remeasurements of defined benefit plans, net of tax	△1,142	1,418	308	225	2,929
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	△353	△105	1,649	1,706	1,715
その他の包括利益合計	Total other comprehensive income	△4,807	3,630	1,241	6,522	13,561
包括利益	Comprehensive income (loss)	2,244	△8,074	12,169	26,045	39,143

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	2020/3	2021/3	2022/3	2023/3	2024/3
営業活動によるキャッシュフロー	Cash Flows from Operating Activities	18,207	△ 9,939	30,591	43,775	62,213
内、税金等調整前当期純利益	Income (loss) before income taxes	12,447	△ 12,586	16,138	27,646	39,428
内、減価償却費	Depreciation	21,354	20,796	19,411	18,354	18,306
投資活動によるキャッシュフロー	Cash Flows from Investing Activities	△ 42,744	△ 29,245	△ 10,344	△ 24,600	△ 42,028
内、固定資産の取得による支出	Purchase of non-current assets	△ 47,174	△ 42,837	△ 25,899	△ 22,262	△ 56,048
内、工事負担金等受入による収入	Proceeds from contribution received for construction	10,168	14,728	10,313	4,009	5,669
財務活動によるキャッシュフロー	Cash Flows from Financing Activities	32,339	56,751	△ 1,676	△ 19,164	△ 25,959
内、短期借入金の純増減額	Net increase (decrease) in short-term borrowings	2,940	△ 1,266	△ 152	415	△ 1,293
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	32,326	59,238	1,234	10,100	4,068
内、長期借入金の返済による支出	Repayments of long-term borrowings	△ 13,381	△ 20,379	△ 18,751	△ 24,647	△ 24,880
内、社債の発行による収入	Proceeds from issuance of bonds	15,000	20,000	30,000	-	10,000
内、社債の償還による支出	Redemption of bonds	-	△ 7,000	-	-	△ 7,000
内、配当金の支払額	Dividends paid	△ 2,762	△ 2,371	△ 1,975	△ 2,566	△ 2,958
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	△ 84	△ 315	996	1,936	1,961
現金及び現金同等物の増減額	Net Increase (Decrease) in Cash and Cash Equivalents	7,718	17,250	19,567	1,946	△ 3,814
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of the Period	26,075	33,794	51,045	70,612	72,559
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of the Period	33,794	51,045	70,612	72,559	68,745