

FLASH REPORT [JAPANESE GAAP] (CONSOLIDATED BASIS)Company name: **West Japan Railway Company**

Stock listings: Tokyo Stock Exchange, Nagoya and Fukuoka Stock Exchanges

Code number: 9021

URL: <https://www.westjr.co.jp>

President: Kazuaki Hasegawa

For further information, please contact: Jun Fukushima, General Manager, Corporate Communications

Department

Telephone: +81-6-6375-8889

Quarterly report filing date (Planned): August 7, 2020 Planned start of dividend payments: —

Quarterly supplemental explanatory material prepared: Yes

Quarterly results briefing held: None

(Figures less than ¥1 million have been omitted.)

1. Results for the Three Months Ended June 30, 2020 (from April 1, 2020 to June 30, 2020)**(1) Operating results**

Three months ended June 30

Percentages indicate year-on-year increase/ (decrease).

	Operating revenues		Operating income		Recurring profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2020	163,377	(55.3)	(94,222)	—	(99,761)	—	(76,711)	—
2019	365,772	1.3	66,028	9.5	62,288	10.4	42,510	10.3

(Note) Comprehensive Income: Three months ended June 30, 2020: ¥(78,975) million, —%;

Three months ended June 30, 2019: ¥42,048 million, 8.2%

	Profit attributable to owners of parent per share	Profit attributable to owners of parent per share after dilution
	Yen	Yen
2020	(401.20)	—
2019	221.26	—

(2) Financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
June 30, 2020	3,449,329	1,127,076	29.7
March 31, 2020	3,275,257	1,223,106	34.1

(Reference) Total shareholders' equity: June 30, 2020: ¥1,023,332 million, March 31, 2020: ¥1,118,026 million

2. Dividends

Year ended / ending March 31

	Dividends per share				
	June 30	September 30	December 31	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2020	—	95.00	—	87.50	182.50
2021	—				
2021 (Forecast)		—	—	—	—

(Note) At this point, the dividend forecast for the fiscal year ending March 31, 2021, has not yet been determined due to

the difficulty of calculating the results forecast. In the future, when it becomes possible to make the forecast, it will be promptly released.

3. Forecasts for Fiscal Year ending March 31, 2021

Currently, it is not possible to forecast the timing of the end of the coronavirus infection, and it is difficult to ascertain its influence on the Group. Accordingly, at this point the results forecast for the fiscal year ending March 31, 2021, has not yet been determined. In the future, at the stage when a forecast becomes possible, it will be promptly released.

Notes

- (1) Significant changes in subsidiaries during the subject period (Transfer of particular subsidiaries following a change in the scope of consolidation): None
- (2) Adoption of simplified accounting practices and special accounting policy for quarterly financial reporting: None
- (3) Changes in accounting policies, changes in accounting estimates, restatements
- 1) Changes based on revision of accounting standards: None
 - 2) Changes other than 1) above: None
 - 3) Changes in Accounting Estimates: None
 - 4) Restatements: None
- (4) Number of shares outstanding (Common stock)

	Three months ended June 30, 2020	Year ended March 31, 2020
1) Number of shares issued and outstanding (including treasury stock):	191,334,500	191,334,500
2) Number of treasury stock	129,792	129,792
		Three months ended June 30, 2019
3) Average number of shares outstanding for each period (cumulative term):	191,204,708	192,128,198

* Financial results are not subject to auditing.

Note

Supplementary materials for the financial statements are posted on our homepage.

1. QUALITATIVE INFORMATION ON THE RESULTS FOR THE SUBJECT PERIOD

In the subject period (April 1, 2020 to June 30, 2020), social and economic activities in Japan and around the world were significantly affected by the spread of the novel coronavirus infection. For the JR-West Group's operations, circumstances were extremely challenging, including a decline in tourism; a trend toward people refraining from going out, including constraints on business trips; and reduced consumption.

In particular, railway usage has declined by an extremely large amount, and many commercial facilities, etc., have taken such steps as suspending operations and changing operating hours. In addition, the period of time that will be required for a recovery is very unclear. Furthermore, there are also changes to the socioeconomic structure, values, behavioral patterns, etc. We believe that, from a financial perspective, this is the greatest crisis that JR-West has faced since it was established.

To address these circumstances, JR-West is following its four basic policies — Fulfilling our mission as a social infrastructure company, Protecting the safety of customers and employees, Protecting the employment of employees, and Protecting the supply chain.

In the subject period, as mentioned above, due to the influence of the spread of the novel coronavirus infection, operating revenues were down 55.3% from the same period of the previous fiscal year, to ¥163.3 billion. Operating loss was ¥94.2 billion, and recurring loss was ¥99.7 billion. Loss attributable to owners of parent was ¥76.7 billion.

With consideration for the extremely challenging nature of the current environment, we will work to reduce cash out by thoroughly reducing expenses and controlling capital expenditure, while maintaining our priority on securing railway safety and steadily implementing novel coronavirus infection countermeasures for customers and employees.

In addition, the entire Group will advance initiatives to enable customers to use our services safely and with peace of mind. We will work to promote usage and foster new demand through the provision of value with consideration for new customer needs.

Furthermore, medium to long term issues include enhancing our ability to respond to customer needs, increasing productivity, implementing working-style reforms and other initiatives, and working to increase corporate value in the future. In addressing these issues, we will leverage digital technologies, with consideration for structural changes in the future use of railway and non-railway operations.

With consideration for this type of examination, we are reevaluating the JR-West Group Medium-Term Management Plan 2022, while maintaining the fundamentals of safety and security. This is being implemented from such perspectives as our priority business fields, business portfolio, management resource allocation, and provision of new value with consideration for changes in behavior, etc.

(1) Qualitative Information on Consolidated Business Results

Consolidated Results for the Three Months Ended June 30, 2020 (April – June 2020)

Operating revenues:	¥163.3 billion
Operating loss:	¥94.2 billion
Recurring loss:	¥99.7 billion
Loss attributable to owners of parent:	¥76.7 billion

Results by Business Segment

a. Transportation Operations

Safety Enhancements

With consideration for the train accident on the Fukuchiyama Line on April 25, 2005, JR-West remains firm in its resolve to never again cause such a serious accident, and will continue to make concerted efforts to face with sincerity all persons affected by the accident, and enhance its diligent efforts to improve safety. On that basis, we formulated the “JR-West Group Railway Safety Think-and-Act Plan 2022.” We promoted initiatives to enhance safety from tangible and intangible perspectives and worked to advance the establishment of frameworks for safety management.

Even in the difficult circumstances caused by the influence of the spread of the novel coronavirus infection, in regard to railway safety, which is our highest priority, we will steadily advance the “JR-West Group Railway Safety Think-and-Act Plan 2022” and aim for an even higher level of safety.

As a measure to enhance platform safety, we advanced the installation of platform gates at major stations on the Sanyo Shinkansen and at frequently used stations on conventional lines.

Furthermore, to address intensifying natural disasters, we continued to implement heavy rain countermeasures, such as reinforcement of slopes; to install derailment prevention guards on the Sanyo Shinkansen; and to advance earthquake countermeasures, etc., such as earthquake resistance reinforcement measures for buildings, elevated bridges, etc.

Addressing the Novel Coronavirus Infection

Due to the spread of the novel coronavirus infection, customer usage has declined significantly. With customer safety as our most important issue, we are implementing a variety of initiatives to offer enhanced peace of mind for customers.

(Main specific measures)

- Implemented meticulous cleaning of major stations and rolling stock
- Implemented anti-viral and anti-bacterial processing for all rolling stock on conventional lines (in stages)
- Provided guidance regarding ventilation on trains and opened windows
- Provided alcohol for disinfection at all Shinkansen stations, stations at which the Haruka stops, and stations with more than 100,000 people boarding and alighting
- Responded to requests by the Ministry of Land, Infrastructure, Transport and Tourism, municipal governments, etc., by implementing announcements on trains and in stations and placing posters in stations and on trains regarding requests for cooperation, etc., for staggered commuting, teleworking, and mask usage.

- Provided notices on our website of congestion status by [railway belt and segment] and by time period for major stations
- Promoted the use of the seat map function on the Internet train reservation service and green ticket vending machines
- Launched limited-time, ticketless limited express tickets for joint use with commuter passes
- Implemented certain operational suspensions, etc., for Shinkansen and conventional line limited express trains
- Carried out thorough employee infection prevention measures and health management
- Implemented temporary leave for employees

Nonetheless, the Transportation Operations segment was significantly affected by the influence of the novel coronavirus infection. Segment operating revenues were down 64.9% from the same period of the previous fiscal year, to ¥84.9 billion, and operating loss was ¥86.8 billion.

Moving forward, while paying careful attention to safety and security, and focusing on the policies of the national government, etc., social conditions, customer usage, etc., we will continue to implement step-by-step measures to achieve a recovery in demand, in line with the circumstances in each area. In addition, we will advance initiatives for individual travel; for various groups, such as the younger generation; and for travel purposes. In addition, we will identify changes in behavioral patterns and customer awareness and implement new initiatives to address various needs, such as business and vacation travel needs.

b. Retail Business

In the retail business, in principle businesses were closed after the declaration of a state of emergency, except for facilities and stores necessary to maintain the daily lives of customers. However, since the cancellation of the requests for suspension of businesses, operations are gradually being reopened. In implementing the reopening, in accordance with the guidelines formulated by various industry groups, we are working to take infection countermeasures and enable customers to use services with peace of mind.

Looking at the accommodation-oriented hotels included in the Retail Business segment, JR-West opened VIA INN Hiroshima Shinkansenguchi in June and renovated VIA INN Shimonoseki.

Nonetheless, due to the lengthening of the operational suspension, etc., segment revenue was down 59.0% from the same period of the previous fiscal year, to ¥23.1 billion, and an operating loss of ¥5.5 billion was recorded.

c. Real Estate Business

In the real estate business, as in the retail business, operations are gradually being reopened following the cancellation of requests for businesses to suspend operations. In implementing the reopening, with consideration for guidelines, we are working to take infection countermeasures and enable customers to use services with peace of mind.

In shopping centers, in May and June we implemented post-renovation openings at certain sections

of “Sun Station Terrace Okayama” and “Kanazawa Hyakubangai.”

In the Real Estate Segment, real estate sales, etc., were favorable, but due to the influence of the novel coronavirus infection on shopping centers, segment operating revenues were down 7.4% from the same period of the previous year, to ¥29.6 billion, and operating income declined 27.6%, to ¥6.6 billion.

d. Other Businesses

In the Hotel Business, there was a halt to new accommodation reservations during the period of multiple successive holidays, and operations were suspended at certain hotels. However, operations are being restarted in stages. In implementing the reopening, with consideration for guidelines, we are working to take infection countermeasures and enable customers to use services with peace of mind.

In travel agency operations, there were calls for self-restraint in regard to mobility, and demand declined substantially. We implemented measures to enable customers to use services with peace of mind, such as starting on-line travel consultations.

Nonetheless, due to the influence of the novel coronavirus infection, operating revenues for the Other Businesses segment declined 27.7% from the same period of the previous fiscal year to ¥25.7 billion, and an operating loss of ¥7.5 billion was recorded.

(2) Qualitative Information on the Consolidated Financial Position

JR-West’s total assets at the end of the first quarter of the subject fiscal year (June 30, 2020) amounted to ¥3,449.3 billion, an increase of ¥174.0 billion from the end of the previous fiscal year (March 31, 2020). This was due mainly to an increase in cash.

Total liabilities amounted to ¥2,322.2 billion, an increase of ¥270.1 billion from the end of the previous fiscal year. This was due mainly to increases in bonds payable and loans payable.

Total net assets amounted to ¥1,127.0 billion, a decrease of ¥96.0 billion from the end of the previous fiscal year. This was due mainly to a decrease in retained earnings.

(3) Qualitative Information on Consolidated Forecasts

In the subject period (April 1, 2020 to June 30, 2020), social and economic activities were significantly affected by the spread of the novel coronavirus infection. For the JR-West Group, circumstances are extremely challenging.

Currently, it is not possible to forecast the timing of the end of the coronavirus infection, and it is difficult to ascertain its influence on the Group. Accordingly, at this point the results forecast for the fiscal year ending March 31, 2021, has not yet been determined.

In the future, at the stage when a forecast becomes possible, it will be promptly released.

2. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

	Millions of yen	
	March 31, 2020	June 30, 2020
ASSETS		
Current assets:		
Cash	78,530	270,783
Notes and accounts receivable-trade	28,198	24,982
Railway fares receivable	34,699	14,979
Accounts receivable	71,671	32,492
Securities	127	127
Inventories	117,088	129,476
Other current assets	77,298	79,469
Less allowance for doubtful accounts	(634)	(620)
Total current assets	406,981	551,689
Non-current assets:		
Property, plant and equipment:		
Buildings and structures	1,215,032	1,210,789
Machinery and transport equipment	385,669	374,959
Land	780,886	782,429
Construction in progress	86,437	100,813
Other property, plant and equipment	64,062	61,903
Total property, plant and equipment	2,532,088	2,530,895
Intangible assets	34,229	32,485
Investments and other assets:		
Investments in securities	116,690	114,600
Net defined benefit asset	1,919	1,989
Deferred tax assets	136,954	170,675
Other investments and assets	51,085	51,724
Less allowance for doubtful accounts	(4,692)	(4,731)
Total investments and other assets	301,956	334,257
Total non-current assets	2,868,275	2,897,639
Total assets	3,275,257	3,449,329

	Millions of yen	
	March 31, 2020	June 30, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Notes and accounts payable-trade	70,037	49,023
Short-term loans payable	24,711	21,275
Commercial Paper	60,000	70,000
Current portion of bonds	35,000	20,000
Current portion of long-term debt	36,422	36,422
Current portion of long-term payables for acquisition of railway properties	1,567	1,567
Accounts payable	133,582	63,016
Accrued consumption tax	9,367	4,607
Accrued income tax	20,953	13,321
Prepaid railway fares received	31,999	32,528
Advances received	40,532	63,063
Allowance for bonuses	37,410	18,473
Allowance for loss on disaster	5,131	4,984
Allowance for point program	2,431	2,442
Other current liabilities	149,381	142,966
Total current liabilities	658,530	543,695
Non-current liabilities:		
Bonds	509,986	699,987
Long-term debt	334,846	526,633
Long-term payables for acquisition of railway properties	101,158	101,158
Deferred tax liabilities	655	926
Allowance for the large scale renovation of Shinkansen infrastructure	16,666	17,708
Allowance for environmental safety measures	8,912	8,291
Allowance for loss on liquidation of railway belts	8,887	8,887
Allowance for unredeemed gift certificates	2,343	2,296
Net defined benefit liability	269,328	271,555
Other long-term liabilities	140,834	141,112
Total non-current liabilities	1,393,620	1,778,556
Total liabilities	2,052,150	2,322,252

(continued on page 9)

	Millions of yen	
	March 31, 2020	June 30, 2020
NET ASSETS		
Total shareholders' equity:		
Common stock	100,000	100,000
Capital surplus	56,567	56,567
Retained earnings	956,227	862,774
Treasury stock, at cost	(483)	(483)
Total shareholders' equity	1,112,311	1,018,859
Valuation and translation adjustments:		
Net unrealized holding gain on securities	(430)	(1,045)
Deferred gains or losses on hedges	29	(30)
Remeasurements of defined benefit plans	6,114	5,549
Total Valuation and translation adjustments	5,714	4,473
Non-controlling interests	105,080	103,744
Total net assets	1,223,106	1,127,076
Total liabilities and net assets	3,275,257	3,449,329

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

Three months ended June 30

	Millions of yen	
	2019	2020
Operating revenues	365,772	163,377
Operating expenses:		
Transportation, other services and cost of sales	247,418	214,806
Selling, general and administrative expenses	52,324	42,793
Total operating expenses	299,743	257,599
Operating income (loss)	66,028	(94,222)
Non-operating revenues:		
Interest income	6	8
Dividend income	227	354
Transfer from administrative fee of contracted construction	49	16
Equity in earnings of affiliates	342	356
Other	683	740
Total non-operating revenues	1,308	1,476
Non-operating expenses:		
Interest expense	4,878	4,814
Other	170	2,200
Total non-operating expenses	5,049	7,015
Recurring profit (loss)	62,288	(99,761)
Extraordinary profits:		
Gain on contribution for construction	1,985	1,737
Other	396	634
Total extraordinary profits	2,381	2,371
Extraordinary losses:		
Reduction entry for contribution for construction	1,941	1,703
Loss related to novel coronavirus	—	7,491
Other	911	1,401
Total extraordinary losses	2,852	10,596
Profit (loss) before income taxes	61,817	(107,985)
Income taxes- Current	14,103	2,496
Income taxes- Deferred	4,782	(32,787)
Total income taxes	18,886	(30,290)
Profit (loss)	42,931	(77,695)
Profit (loss) attributable to non-controlling interests	420	(984)
Profit (loss) attributable to owners of parent	42,510	(76,711)

Consolidated Statements of Comprehensive Income

Three months ended June 30

	Millions of yen	
	2019	2020
Profit (loss)	42,931	(77,695)
Other comprehensive income:		
Valuation difference on available-for-sale securities	(564)	(806)
Deferred gains or losses on hedges	(7)	(75)
Remeasurements of defined benefit plans, net of tax	(252)	(561)
Share of other comprehensive income of associates accounted for using equity method	(58)	162
Total other comprehensive income	(882)	(1,280)
Comprehensive income	42,048	(78,975)
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	41,621	(77,951)
Comprehensive income attributable to non-controlling interests	426	(1,023)

Business Segment Information

Three months ended June 30

		Billions of yen		
		2019	2020	Change from the same period of the previous period
Transportation	Operating revenues	241.7	84.9	(156.8)
	Operating income (loss)	56.1	(86.8)	(143.0)
Retail	Operating revenues	56.5	23.1	(33.3)
	Operating income (loss)	1.4	(5.5)	(7.0)
Real Estate	Operating revenues	31.9	29.6	(2.3)
	Operating income (loss)	9.1	6.6	(2.5)
Other Businesses	Operating revenues	35.5	25.7	(9.8)
	Operating income (loss)	(1.3)	(7.5)	(6.1)

Note: Revenues by each segment are from third parties.

(3) Note on Assumptions for Going Concern

Not applicable

(4) Note in the Event of Major Change in Shareholders' Equity

Not applicable

(5)Other

(Additional Information)

1.Loss due to the novel coronavirus infection

The cost of countermeasures to the novel coronavirus infection, and the fixed costs, etc., accruing during the temporary shutdown of Group commercial facilities, etc., have been recorded as "loss related to novel coronavirus" under extraordinary losses in the quarterly consolidated statements of income.

2.Influence of the novel coronavirus infection

Due to the influence of the novel coronavirus infection, railway usage has declined, and commercial facilities, etc., operated by Group companies have suspended their operations or changed their operating hours. These types of factors are expected to have a significant effect on our results for the subject fiscal year.

In regard to accounting estimates, such as assessments, etc., of the recoverability of deferred tax assets for the subject period, we are assuming that the influence of a decline in revenues, etc., will continue from the previous fiscal year and extend for a certain period of time.

Reference Materials

1. NON-CONSOLIDATED BALANCE SHEETS

	March 31, 2020	June 30, 2020	Change
	Billions of yen	Billions of yen	Billions of yen
ASSETS			
Current assets:			
Total current assets	241.8	417.8	175.9
Non-current assets:			
Non-current assets for railway operations	1,914.4	1,891.4	(22.9)
Construction in progress	75.4	84.5	9.0
Investments and other assets	562.2	604.2	42.0
Total non-current assets	2,552.1	2,580.2	28.1
Total assets	2,793.9	2,998.0	204.0

	March 31, 2020	June 30, 2020	Change
	Billions of yen	Billions of yen	Billions of yen
LIABILITIES AND NET ASSETS			
Current liabilities:			
Current portion of long-term debt	72.3	57.3	(15.0)
Accounts payable	653.7	568.3	(85.3)
Total current liabilities	726.1	625.7	(100.3)
Non-current liabilities:			
Bonds and long-term debt	945.3	1,327.1	381.8
Accrued retirement benefits	250.3	251.6	1.3
Other long-term liabilities	48.2	48.6	0.4
Total non-current liabilities	1,243.9	1,627.4	383.5
Total liabilities	1,970.0	2,253.2	283.1
Total shareholders' equity:			
Common stock	100.0	100.0	—
Capital surplus	55.0	55.0	—
Retained earnings	670.6	592.0	(78.5)
Treasury stock, at cost	(0.0)	(0.0)	—
Total shareholders' equity	825.6	747.0	(78.5)
Valuation and translation adjustments	(1.6)	(2.2)	(0.6)
Total net assets	823.9	744.8	(79.1)
Total liabilities and net assets	2,793.9	2,998.0	204.0

2. NON-CONSOLIDATED STATEMENTS OF INCOME

Three months ended June 30

	2019	2020	Change from the same period of the previous period	
	Billions of yen	Billions of yen	Billions of yen	%
Operating revenues:				
Transportation	223.3	72.1	(151.1)	(67.7)
Transportation incidentals	4.2	2.9	(1.2)	(29.5)
Other operations	7.3	6.5	(0.7)	(10.8)
Miscellaneous	13.5	11.6	(1.8)	(13.6)
	248.4	93.4	(155.0)	(62.4)
Operating expenses:				
Personnel costs	54.2	52.0	(2.1)	(4.0)
Non personnel costs:				
Energy costs	11.3	9.7	(1.5)	(13.8)
Maintenance costs	26.0	26.6	0.6	2.3
Miscellaneous costs	46.9	38.7	(8.1)	(17.4)
	84.3	75.2	(9.1)	(10.8)
Rental payments, etc	7.0	6.8	(0.1)	(2.6)
Taxes	9.8	7.9	(1.9)	(19.7)
Depreciation	33.0	33.4	0.3	1.2
	188.5	175.5	(13.0)	(6.9)
Operating income (loss)	59.9	(82.1)	(142.0)	—
Non-operating revenues and expenses, net:				
Non-operating revenues	2.2	1.9	(0.2)	—
Non-operating expenses	4.8	6.7	1.8	—
	(2.6)	(4.8)	(2.1)	81.4
Recurring profit (loss)	57.2	(86.9)	(144.2)	—
Extraordinary profit and loss, net:				
Extraordinary profit	2.0	1.9	(0.0)	—
Extraordinary loss	2.4	4.4	2.0	—
	(0.3)	(2.4)	(2.1)	—
Income (loss) before income taxes	56.8	(89.4)	(146.3)	—
Income taxes	16.7	(27.6)	(44.4)	—
Net income (loss)	40.0	(61.7)	(101.8)	—

Passenger-Kilometers and Transportation Revenues

	Millions of Passenger-Kilometers				Billions of yen			
	Passenger-Kilometers				Transportation Revenues			
	Three months ended June 30		Change		Three months ended June 30		Change	
	2019	2020	Amount	%	2019	2020	Amount	%
Shinkansen								
Commuter Passes	227	197	(30)	(13.4)	2.8	2.5	(0.3)	(10.5)
Non-Commuter Passes	5,117	844	(4,272)	(83.5)	112.1	19.9	(92.1)	(82.2)
Total	5,345	1,042	(4,302)	(80.5)	115.0	22.5	(92.4)	(80.4)
Conventional Lines								
Commuter Passes	5,937	4,631	(1,305)	(22.0)	36.0	28.0	(8.0)	(22.3)
Non-Commuter Passes	3,876	1,141	(2,735)	(70.5)	72.2	21.5	(50.6)	(70.2)
Total	9,814	5,773	(4,040)	(41.2)	108.2	49.5	(58.7)	(54.2)
Kansai Urban Area								
Commuter Passes	4,879	3,737	(1,141)	(23.4)	29.7	22.9	(6.7)	(22.8)
Non-Commuter Passes	2,844	849	(1,995)	(70.1)	51.1	15.8	(35.3)	(69.1)
Total	7,724	4,587	(3,136)	(40.6)	80.9	38.7	(42.1)	(52.1)
Other Lines								
Commuter Passes	1,057	893	(163)	(15.5)	6.2	5.0	(1.2)	(19.8)
Non-Commuter Passes	1,032	292	(739)	(71.7)	21.0	5.7	(15.3)	(72.8)
Total	2,089	1,186	(903)	(43.2)	27.3	10.7	(16.5)	(60.6)
Total								
Commuter Passes	6,165	4,829	(1,335)	(21.7)	38.8	30.5	(8.3)	(21.4)
Non-Commuter Passes	8,994	1,986	(7,007)	(77.9)	184.4	41.5	(142.8)	(77.5)
Total	15,159	6,816	(8,343)	(55.0)	223.3	72.1	(151.1)	(67.7)

Note: Luggage revenues are not included.

3. CAPITAL EXPENDITURES

Consolidated Basis

	Three months ended June 30		Change from the same period of the previous period		Plan for fiscal year ending March 31, 2021
	2019	2020	Billions of yen	%	
	Billions of yen	Billions of yen			
Capital expenditures	33.7	37.9	4.2	12.6	—
Capital expenditures, excluding contributions received for constructions	32.8	37.2	4.4	13.6	—
Contributions received for constructions	0.9	0.6	(0.2)	(24.3)	—

Non-Consolidated Basis

	Three months ended June 30		Change from the same period of the previous period		Plan for fiscal year ending March 31, 2021
	2019	2020	Billions of yen	%	
	Billions of yen	Billions of yen			
Capital expenditures	19.4	22.0	2.6	13.5	—
Capital expenditures, excluding contributions received for constructions	18.5	21.3	2.8	15.4	—
[Safety-related capital expenditures]	[12.2]	[10.5]	[(1.6)]	[(13.4)]	—
Contributions received for constructions	0.9	0.6	(0.2)	(24.3)	—

Major Capital Expenditures (non-consolidated)

Earthquake countermeasures and other safety/disaster-prevention measures, new rolling stock (521 series, 225 series, 227 series), etc.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

- This report contains forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.
- These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.
- Known or unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. JR-West cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. JR-West's actual results could be materially different from and worse than expectations.
- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
 - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
 - economic downturn, deflation and population decreases;
 - adverse changes in laws, regulations and government policies in Japan;
 - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
 - infectious disease outbreak and epidemic;
 - earthquake and other natural disaster risks; and
 - failure of computer telecommunications systems disrupting railway or other operations
- All forward-looking statements in this release are made as of July 2020 based on information available to JR-West as of July 2020 and JR-West does not undertake to update or revise any of its forward-looking statements or reflect future events or circumstances.
- Compensation for damages caused by the accident on the Fukuchiyama Line that occurred on April 25, 2005, is NOT considered in this report.