

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

Stock listings: Tokyo Stock Exchange

Code number: 9021

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

President: Kazuaki Hasegawa

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Division

Quarterly report filing date (Planned): August 10, 2022

Quarterly supplemental explanatory material prepared: Yes Planned start of dividend payments: —

Quarterly results briefing held: Yes

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

1. Results for the Three Months Ended June 30, 2022 (from April 1, 2022 to June 30, 2022)**(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	%
2022	297,144	47.1	19,535	—	16,914	—	57,872	—
2021	201,968	9.4	(49,387)	—	(51,544)	—	(32,085)	—

(Note) Comprehensive Income: Three months ended June 30, 2022: ¥ 58,832 million, —%;
Three months ended June 30, 2021: ¥(33,061) million, —%

	Profit attributable to owners of parent per share	Profit attributable to owners of parent per share after dilution
	Yen	Yen
2022	237.40	—
2021	(167.81)	—

(2) Financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
June 30, 2022	3,679,582	1,119,668	27.6
March 31, 2022	3,702,421	1,074,211	26.2

(Reference) Total shareholders' equity: June 30, 2022: ¥ 1,013,874 million, March 31, 2022: ¥ 968,939 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
2022	—	50.00	—	50.00	100.00
2023	—				
2023 (Forecast)		50.00	—	50.00	100.00

(Note) Revision of dividends forecast for this period: None

3. Forecasts for Fiscal Year ending March 31, 2023

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

	Operating revenues		Operating income		Recurring profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year	1,309,000	27.0	30,000	—	13,500	—

	Profit attributable to owners of parent		Profit attributable to owners of parent per share
	Millions of yen	%	Yen
Fiscal year	58,500	—	239.88

(Note) Revision of earnings forecast for this period: None

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: Yes

2) Changes other than 1) above: None

3) Changes in Accounting Estimates: None

4) Restatements: None

(Note) For details, please refer to Notes Related to Summary Information on page 6 of the accompanying materials.

(4) Number of shares outstanding (Common stock)

	Three months ended June 30, 2022	Year ended March 31, 2022
1) Number of shares issued and outstanding (including treasury stock):	244,001,600	244,001,600
2) Number of treasury stock	329,719	129,719
		Three months ended June 30, 2021
3) Average number of shares outstanding for each period (cumulative term):	243,777,815	191,204,825

* Financial results are not subject to auditing.

Notes

1. The forward-looking statements in this document, including forecasts, etc., are based on information available to the Company at the time of this document's release and on certain assumptions considered reasonable. Actual results, etc., might differ significantly due various factors. Regarding the forecast of financial results, please refer to "Qualitative Information on Consolidated Forecasts" on page 5.

2. Supplementary materials for the financial statements are posted on our homepage. The Company plans to hold a presentation for analysts on August 2, 2022. The Company plans to promptly post the presentation materials on its web site after the presentation.

1. QUALITATIVE INFORMATION ON THE RESULTS FOR THE SUBJECT PERIOD

In the subject period (April 1, 2022 to June 30, 2022), there was a recovery in customer usage due to a decline in the influence of the novel coronavirus pandemic. Due to this and other factors, there were signs of gradual recovery in the Group's businesses. Operating revenues were up 47.1% from the same period of the previous fiscal year, to ¥297.1 billion. Operating income was ¥19.5 billion, and recurring profit was ¥16.9 billion. In addition, due to special taxation treatment in accordance with the business adaptation plan approved in April, ¥43.5 billion in unrecorded deferred tax assets related to losses carried forward was recorded. As a result, profit attributable to owners of parent was ¥57.8 billion.

The influence of the novel coronavirus pandemic is expected to continue. The Company will work to enhance and effectively utilize its risk management system, including the continued, steady implementation of measures to secure railway safety and novel coronavirus infection prevention measures for customers and employees. In addition, we will take steps to reduce costs, such as structural reforms in the railway business.

Furthermore, 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.

(1) Qualitative Information on Consolidated Business Results

Consolidated Results for the Three Months Ended June 30, 2022 (April – June 2022)

Operating revenues:	¥297.1 billion
Operating income:	¥19.5 billion
Recurring profit:	¥16.9 billion
Profit attributable to owners of parent:	¥57.8 billion

The results by business segment are as follows.

a. Transportation Operations

With consideration for the train accident on the Fukuchiyama Line on April 25, 2005, JR-West Group remains firm in its resolve to never again allow such a serious accident to occur, 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. In accordance with the "JR-West Group Railway Safety Think-and-Act Plan 2022," which is now in its final fiscal year, we are promoting initiatives to enhance safety from tangible and intangible perspectives and working to advance the establishment of frameworks for safety management.

In addition, we will work to implement measures to achieve a recovery in demand in line with the circumstances in each area and new measures addressing changes in behavioral patterns and customer awareness.

In the Transportation Segment, usage increased due to a recovery in railway demand. As a result, segment operating revenues increased 54.8%, to ¥171.4 billion, and operating income was ¥8.9

billion.

b. Retail Business

The Retail Segment recorded higher sales of goods and food services, including at Eki Marche Osaka. Due to this and other factors, segment operating revenues were up 43.0% year on year, to ¥37.0 billion, and operating income was ¥0.1 billion.

c. Real Estate Business

In the Real Estate Segment, in shopping center management operations favorable sales were recorded at MAROOT, a commercial facility that opened in March at a site southwest of Toyama Station. In real estate sales and leasing operations, sales to investors increased. Due to these and other factors, segment operating revenues were up 14.2% year on year, to ¥37.2 billion, and operating income was up 19.3%, to ¥10.0 billion.

d. Other Businesses

In the Other Businesses Segment, higher sales were recorded in the hotel business and the travel business due to a recovery in domestic travel demand. In addition, the segment recorded an increase in revenues from incidental business, such as vaccination-related operations that were consigned to Nippon Travel Agency. Due to these and other factors, segment operating revenues were up 57.4% year on year, to ¥51.3 billion. Nonetheless, due to a decline in orders in the construction business and other factors, operating loss was ¥0.6 billion.

(2) Qualitative Information on the Consolidated Financial Position

The Group's total assets at the end of the first quarter of the subject fiscal year (June 30, 2022) amounted to ¥3,679.5 billion, a decrease of ¥22.8 billion from the end of the previous fiscal year (March 31, 2022). This was due mainly to a decrease in accounts receivable.

Total liabilities amounted to ¥2,559.9 billion, a decrease of ¥68.2 billion from the end of the previous fiscal year. This was due mainly to a decrease in accounts payable.

Total net assets amounted to ¥1,119.6 billion, an increase of ¥45.4 billion from the end of the previous fiscal year. This was due mainly to an increase in retained earnings.

(3) Qualitative Information on Consolidated Forecasts

At this point the Group's consolidated results for the subject period are generally in line with expectations, and accordingly there is no change to the details of the consolidated results forecasts for the fiscal year ending March 31, 2023, that were announced on April 28, 2022.

Note: Forecasts are based on certain assumptions considered reasonable at the time of this announcement, and are subject to change.

2. Notes Related to Summary Information

(1) Changes in accounting policies, changes in accounting estimates, restatements
(Implementation Guidance on Accounting Standard for Fair Value Measurement)

The “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021; hereinafter, “Implementation Guidance on Accounting Standard for Fair Value Measurement”) has been applied since the beginning of the first quarter of the subject fiscal year. In accordance with transitional treatment as prescribed in Paragraph 27-2 of the “Implementation Guidance on Accounting Standard for Fair Value Measurement,” the Group has decided to apply new accounting policies as prescribed in the “Implementation Guidance on Accounting Standard for Fair Value Measurement” in future statements.

Therefore, there is no impact on the quarterly financial statements for the subject fiscal year.

2. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

	Millions of yen	
	March 31, 2022	June 30, 2022
ASSETS		
Current assets:		
Cash	319,843	313,244
Notes and accounts receivable-trade	42,579	31,424
Railway fares receivable	30,906	24,823
Accounts receivable	90,441	57,938
Securities	79	9
Inventories	145,884	163,235
Other current assets	88,902	78,218
Less allowance for doubtful accounts	(588)	(509)
Total current assets	718,048	668,384
Non-current assets:		
Property, plant and equipment:		
Buildings and structures	1,234,911	1,220,348
Machinery and transport equipment	385,046	381,388
Land	782,009	782,264
Construction in progress	150,783	152,081
Other property, plant and equipment	57,029	54,309
Total property, plant and equipment	2,609,781	2,590,392
Intangible assets	31,268	36,938
Investments and other assets:		
Investments in securities	97,520	98,996
Net defined benefit asset	3,134	3,155
Deferred tax assets	197,964	237,262
Other investments and assets	48,499	48,414
Less allowance for doubtful accounts	(4,936)	(4,983)
Total investments and other assets	342,181	382,844
Total non-current assets	2,983,232	3,010,175
Deferred assets :		
Share issuance cost	1,140	1,022
Total deferred assets	1,140	1,022
Total assets	3,702,421	3,679,582

	Millions of yen	
	March 31, 2022	June 30, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Notes and accounts payable-trade	57,134	42,982
Short-term loans payable	14,229	14,324
Current portion of bonds	25,000	85,000
Current portion of long-term debt	71,572	56,572
Current portion of long-term payables for acquisition of railway properties	1,167	1,167
Accounts payable	105,944	61,535
Accrued consumption tax	8,371	11,676
Accrued income tax	9,535	3,119
Prepaid railway fares received	30,404	34,810
Advances received	62,336	99,959
Allowance for bonuses	23,480	11,390
Allowance for loss on disaster	1,205	1,201
Allowance for point program	654	622
Other current liabilities	164,860	156,776
Total current liabilities	575,898	581,138
Non-current liabilities:		
Bonds	949,990	889,991
Long-term debt	578,435	563,422
Long-term payables for acquisition of railway properties	98,681	98,681
Deferred tax liabilities	1,145	1,319
Allowance for large scale renovation of Shinkansen infrastructure	25,000	26,041
Allowance for environmental safety measures	5,880	5,515
Allowance for loss on liquidation of railway belts	16,627	16,185
Net defined benefit liability	238,077	239,193
Other long-term liabilities	138,471	138,424
Total non-current liabilities	2,052,311	1,978,775
Total liabilities	2,628,209	2,559,913

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	Millions of yen	
	March 31, 2022	June 30, 2022
NET ASSETS		
Total shareholders' equity:		
Common stock	226,136	226,136
Capital surplus	183,812	183,812
Retained earnings	561,874	607,568
Treasury stock, at cost	(482)	(1,444)
Total shareholders' equity	971,341	1,016,073
Valuation and translation adjustments:		
Net unrealized holding gain on securities	(1,270)	(820)
Remeasurements of defined benefit plans	(1,131)	(1,378)
Total Valuation and translation adjustments	(2,402)	(2,198)
Non-controlling interests	105,272	105,794
Total net assets	1,074,211	1,119,668
Total liabilities and net assets	3,702,421	3,679,582

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

Consolidated Statements of Income

Three months ended June 30

	Millions of yen	
	2021	2022
Operating revenues	201,968	297,144
Operating expenses:		
Transportation, other services and cost of sales	211,569	236,790
Selling, general and administrative expenses	39,785	40,818
Total operating expenses	251,355	277,608
Operating income (loss)	(49,387)	19,535
Non-operating revenues:		
Interest income	14	9
Dividend income	376	579
Transfer from administrative fee of contracted construction	33	14
Equity in earnings of affiliates	377	432
Subsidies for employment adjustment	2,692	864
Other	1,155	1,154
Total non-operating revenues	4,650	3,055
Non-operating expenses:		
Interest expense	5,299	5,181
Other	1,508	495
Total non-operating expenses	6,807	5,676
Recurring profit (loss)	(51,544)	16,914
Extraordinary profits:		
Gain on sales of noncurrent assets	706	4,574
Gain on contribution for construction	2,238	2,117
Compensation income for expropriation	4	—
Other	1,386	190
Total extraordinary profits	4,335	6,882
Extraordinary losses:		
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	2,190	2,102
Loss on reduction for expropriation	4	—
Loss related to novel coronavirus	1,817	—
Other	710	454
Total extraordinary losses	4,723	2,556
Profit (loss) before income taxes	(51,932)	21,239
Income taxes- Current	1,383	1,824
Income taxes- Deferred	(20,734)	(39,214)
Total income taxes	(19,350)	(37,390)
Profit (loss)	(32,581)	58,629
Profit (loss) attributable to non-controlling interests	(496)	757
Profit (loss) attributable to owners of parent	(32,085)	57,872

Consolidated Statements of Comprehensive Income

Three months ended June 30

	Millions of yen	
	2021	2022
Profit (loss)	(32,581)	58,629
Other comprehensive income		
Valuation difference on available-for-sale securities	(520)	527
Deferred gains or losses on hedges	0	—
Remeasurements of defined benefit plans, net of tax	104	(250)
Share of other comprehensive income of associates accounted for using equity method	(64)	(73)
Total of other comprehensive income	(479)	202
Comprehensive income	(33,061)	58,832
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	(32,629)	58,075
Comprehensive income attributable to non-controlling interests	(431)	756

Business Segment Information

Three months ended June 30

		Billions of yen		
		2021	2022	Change from the same period of the previous period
Transportation	Operating revenues	110.8	171.4	60.6
	Operating income (loss)	(47.4)	8.9	56.3
Retail	Operating revenues	25.8	37.0	11.1
	Operating income (loss)	(3.8)	0.1	3.9
Real Estate	Operating revenues	32.6	37.2	4.6
	Operating income (loss)	8.3	10.0	1.6
Other Businesses	Operating revenues	32.6	51.3	18.7
	Operating income (loss)	(7.0)	(0.6)	6.3

Notes:

1. Revenues by each segment are from third parties.
2. Number of consolidated subsidiaries: 61 companies; number of companies accounted for by the equity method: 5 companies

(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)

Accounting estimates related to the influence of the novel coronavirus pandemic

In regard to accounting estimates, such as assessments of the recoverability of deferred tax assets for the subject period, etc., we are assuming that in the fiscal year ending March 31, 2023 there will be a gradual recovery in usage conditions in the railway business, which is our core business. In addition, we are assuming that the results of Group companies will recover in basically the same manner. However, there are many uncertain elements in regard to actual consumption trends, etc., and it is possible that there will be an influence on results in the fiscal year ending March 31, 2023, and subsequent fiscal years.

Reference Materials

1. NON-CONSOLIDATED BALANCE SHEETS

	March 31, 2022	June 30, 2022	Change
	Billions of yen	Billions of yen	Billions of yen
ASSETS			
Current assets:			
Total current assets	483.8	454.4	(29.4)
Non-current assets:			
Fixed assets for railway operations	1,912.8	1,902.9	(9.8)
Construction in progress	120.5	114.0	(6.4)
Investments and other assets	672.1	729.1	56.9
Total non-current assets	2,705.5	2,746.2	40.6
Deferred assets	1.1	1.0	(0.1)
Total assets	3,190.5	3,201.6	11.1

	March 31, 2022	June 30, 2022	Change
	Billions of yen	Billions of yen	Billions of yen
LIABILITIES AND NET ASSETS			
Current liabilities:			
Current portion of long-term debt	97.6	142.6	45.0
Accounts payable	514.6	510.8	(3.8)
Total current liabilities	612.3	653.4	41.1
Non-current liabilities:			
Bonds and long-term debt	1,627.0	1,552.0	(74.9)
Accrued retirement benefits	206.0	207.3	1.2
Other long-term liabilities	56.6	56.6	0.0
Total non-current liabilities	1,889.7	1,815.9	(73.7)
Total liabilities	2,502.0	2,469.4	(32.5)
Total shareholders' equity:			
Common stock	226.1	226.1	—
Capital surplus	181.1	181.1	—
Retained earnings	283.6	327.7	44.1
Treasury stock, at cost	(0.0)	(0.9)	(0.9)
Total shareholders' equity	690.8	734.0	43.1
Valuation and translation adjustments	(2.4)	(1.9)	0.5
Total net assets	688.4	732.1	43.6
Total liabilities and net assets	3,190.5	3,201.6	11.1

2. NON-CONSOLIDATED STATEMENTS OF INCOME

Three months ended June 30

	2021	2022	Change from the same period of the previous period	
	Billions of yen	Billions of yen	Billions of yen	%
Operating revenues:				
Transportation	98.9	157.7	58.7	59.4
Transportation incidentals	3.0	3.4	0.3	12.2
Other operations	6.4	6.6	0.2	3.3
Miscellaneous	10.7	12.3	1.6	15.1
	119.2	180.1	60.9	51.2
Operating expenses:				
Personnel costs	45.8	44.6	(1.1)	(2.5)
Non personnel costs:				
Energy costs	8.8	11.8	2.9	33.7
Maintenance costs	24.5	23.8	(0.7)	(3.0)
Miscellaneous costs	36.6	40.4	3.8	10.4
	70.0	76.1	6.0	8.7
Rental payments, etc	6.6	6.6	(0.0)	(0.3)
Taxes	8.2	9.1	0.8	10.5
Depreciation	30.8	30.0	(0.7)	(2.6)
	161.5	166.5	4.9	3.1
Operating profit (loss)	(42.3)	13.6	56.0	—
Non-operating revenues and expenses, net:				
Non-operating revenues	3.2	2.2	(0.9)	—
Non-operating expenses	5.9	5.4	(0.5)	—
	(2.7)	(3.1)	(0.3)	—
Recurring profit (loss)	(45.1)	10.4	55.6	—
Extraordinary profit and loss, net:				
Extraordinary profit	3.1	9.5	6.4	—
Extraordinary loss	2.5	2.3	(0.1)	—
	0.6	7.2	6.5	—
Profit (loss) before income taxes	(44.4)	17.7	62.1	—
Income taxes	(20.9)	(38.6)	(17.7)	—
Net profit (loss)	(23.5)	56.3	79.8	—

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	
	2021	2022	Amount	%	2021	2022	Amount	%
Shinkansen								
Commuter Passes	211	223	11	5.6	2.6	2.8	[(0.0)] 0.1	[(1.4)] 5.1
Non-Commuter Passes	1,486	3,149	1,663	111.9	34.3	71.9	[(40.2)] 37.5	[(35.9)] 109.1
Total	1,697	3,373	1,675	98.7	37.0	74.7	[(40.2)] 37.6	[(35.0)] 101.6
Conventional Lines								
Commuter Passes	5,049	5,235	186	3.7	30.4	31.4	[(4.5)] 1.0	[(12.6)] 3.5
Non-Commuter Passes	1,651	2,580	928	56.3	31.4	51.5	[(20.7)] 20.0	[(28.7)] 63.7
Total	6,700	7,815	1,115	16.6	61.8	82.9	[(25.3)] 21.1	[(23.4)] 34.1
Kansai Urban Area								
Commuter Passes	4,108	4,279	171	4.2	24.9	25.9	[(3.8)] 0.9	[(12.9)] 4.0
Non-Commuter Passes	1,242	1,926	684	55.0	23.1	37.2	[(13.9)] 14.1	[(27.2)] 61.2
Total	5,351	6,206	855	16.0	48.0	63.1	[(17.7)] 15.1	[(21.9)] 31.5
Other Lines								
Commuter Passes	941	955	14	1.6	5.4	5.5	[(0.7)] 0.0	[(11.4)] 1.6
Non-Commuter Passes	408	653	244	60.0	8.3	14.2	[(6.8)] 5.8	[(32.5)] 70.7
Total	1,349	1,609	259	19.3	13.8	19.8	[(7.5)] 5.9	[(27.6)] 43.2
Total								
Commuter Passes	5,260	5,458	197	3.8	33.1	34.3	[(4.5)] 1.2	[(11.8)] 3.6
Non-Commuter Passes	3,137	5,729	2,592	82.6	65.8	123.4	[(61.0)] 57.5	[(33.1)] 87.4
Total	8,398	11,188	2,790	33.2	98.9	157.7	[(65.5)] 58.7	[(29.4)] 59.4

Notes:

1. Luggage revenues are not included.
2. Figures in parentheses for transportation revenues are comparisons with calendar year 2019 (prior to the application of the revenue recognition standard) and are provided for reference.

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, 2023
	2021	2022	Billions of yen	%	
	Billions of yen	Billions of yen			
Capital expenditures	31.0	27.3	(3.7)	(11.9)	—
Capital expenditures, excluding contributions received for constructions	29.9	26.3	(3.5)	(12.0)	245.0
Contributions received for constructions	1.1	1.0	(0.1)	(11.2)	—

Non-Consolidated Basis

	Three months ended June 30		Change from the same period of the previous period		Plan for fiscal year ending March 31, 2023
	2021	2022	Billions of yen	%	
	Billions of yen	Billions of yen			
Capital expenditures	19.2	16.6	(2.6)	(13.9)	—
Capital expenditures, excluding contributions received for constructions	18.1	15.6	(2.5)	(14.0)	164.0
[Safety-related capital expenditures]	[9.6]	[6.7]	[(2.9)]	[(30.5)]	(73.0)
Contributions received for constructions	1.1	1.0	(0.1)	(11.2)	—

Major Capital Expenditures (non-consolidated)

New rolling stock (W7 series), safety/disaster-prevention measures (earthquake countermeasures, rail grinder car), 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 August 2022 based on information available to JR-West as of August 2022 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.