

**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

For further information, please contact: Yuichi Kozawa, General Manager, Corporate Communications  
Division

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

Planned start of dividend payments: December 2, 2022

Quarterly supplemental explanatory material prepared: Yes

Quarterly results briefing held: Yes

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

**1. Results for the Six Months Ended September 30, 2022 (from April 1, 2022 to September 30, 2022)****(1) Operating results**

Six months ended September 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	616,705	41.2	33,854	—	27,705	—	64,517	—
2021	436,834	8.6	(86,100)	—	(87,468)	—	(68,634)	—

(Note) Comprehensive Income: Six months ended September 30, 2022: ¥66,679 million, —%;

Six months ended September 30, 2021: ¥(67,924) million, —%

	Profit attributable to owners of parent per share	Profit attributable to owners of parent per share after dilution
	Yen	Yen
2022	264.71	—
2021	(352.04)	—

**(2) Financial position**

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
September 30, 2022	3,677,508	1,127,260	27.8
March 31, 2022	3,702,421	1,074,211	26.2

(Reference) Total shareholders' equity: September 30, 2022: ¥1,021,165 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	—	50.00			
2023 (Forecast)			—	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)

	Six months ended September 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	315,706	129,719
		Six months ended September 30, 2021
3) Average number of shares outstanding for each period (cumulative term):	243,730,256	194,963,705

\* 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 November 2, 2022. The Company plans to post the presentation materials on its homepage after the presentation.

## 1. QUALITATIVE INFORMATION ON THE RESULTS FOR THE SUBJECT PERIOD

In the subject period (April 1, 2022 to September 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, operating revenues were up 41.2% from the same period of the previous fiscal year, to ¥616.7 billion. Operating income was ¥33.8 billion, and recurring profit was ¥27.7 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 ¥64.5 billion.

In regard to the influence of the novel coronavirus pandemic, the outlook includes uncertain elements. Nonetheless, the entire Group will continue to advance initiatives to enable customers to use our services safely and with peace of mind. In addition, the Group will approach the start of the government's nationwide travel discount campaign, the abolishment of the upper limit on the number of people entering the country from overseas, etc., as opportunities, and will work to foster tourism demand and to promote usage. Furthermore, while maintaining safety, we will continue working to implement structural reforms, such as railway cost reductions, and to restore our financial foundation.

### (1) Qualitative Information on Consolidated Business Results

#### Consolidated Results for the Six Months Ended September 30, 2022 (April – September 2022)

Operating revenues:	¥616.7 billion
Operating income:	¥33.8 billion
Recurring profit:	¥27.7 billion
Profit attributable to owners of parent:	¥64.5 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 48.0% year on year, to ¥348.8 billion, and operating income was ¥12.6 billion.

#### **b. Retail Business**

The Retail Segment recorded higher sales of goods and food services, including at convenience stores and at Eki Marche Osaka, which was opened after a renewal. Due to this and other factors, segment operating revenues were up 39.0% year on year, to ¥77.2 billion, and operating income was ¥0.6 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 14.4% year on year, to ¥75.7 billion, and operating income was up 12.8%, to ¥18.1 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 44.7% year on year, to ¥114.9 billion, and operating income was ¥0.4 billion.

### **(2) Qualitative Information on the Consolidated Financial Position**

The Group's total assets at the end of the second quarter of the subject fiscal year (September 30, 2022) amounted to ¥3,677.5 billion, a decrease of ¥24.9 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 ¥2,550.2 billion, a decrease of ¥77.9 billion from the end of the previous fiscal year. This was due mainly to a decrease in accounts payable.

Total net assets amounted to ¥1,127.2 billion, an increase of ¥53.0 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 August 2, 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.

### 3. CONSOLIDATED FINANCIAL STATEMENTS

#### (1) Consolidated Balance Sheets

	Millions of yen	
	March 31, 2022	September 30, 2022
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash	319,843	299,614
Notes and accounts receivable-trade	42,579	34,458
Railway fares receivable	30,906	33,104
Accounts receivable	90,441	57,111
Securities	79	34
Inventories	145,884	170,889
Other current assets	88,902	68,824
Less allowance for doubtful accounts	(588)	(507)
Total current assets	718,048	663,530
<b>Non-current assets:</b>		
<b>Property, plant and equipment:</b>		
Buildings and structures	1,234,911	1,223,582
Machinery and transport equipment	385,046	382,782
Land	782,009	782,372
Construction in progress	150,783	154,106
Other property, plant and equipment	57,029	51,971
Total property, plant and equipment	2,609,781	2,594,815
<b>Intangible assets</b>	31,268	34,834
<b>Investments and other assets:</b>		
Investments in securities	97,520	101,656
Net defined benefit asset	3,134	2,683
Deferred tax assets	197,964	236,192
Other investments and assets	48,499	48,018
Less allowance for doubtful accounts	(4,936)	(5,127)
Total investments and other assets	342,181	383,423
Total non-current assets	2,983,232	3,013,073
<b>Deferred assets:</b>		
<b>Share issuance cost</b>	1,140	904
<b>Total deferred assets</b>	1,140	904
<b>Total assets</b>	<b>3,702,421</b>	<b>3,677,508</b>

	Millions of yen	
	March 31, 2022	September 30, 2022
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Notes and accounts payable-trade	57,134	43,668
Short-term loans payable	14,229	15,528
Current portion of bonds	25,000	115,000
Current portion of long-term debt	71,572	56,572
Current portion of long-term payables for acquisition of railway properties	1,167	1,205
Accounts payable	105,944	69,553
Accrued consumption tax	8,371	14,322
Accrued income tax	9,535	7,706
Prepaid railway fares received	30,404	36,468
Advances received	62,336	102,540
Allowance for bonuses	23,480	22,445
Allowance for loss on disaster	1,205	1,174
Allowance for point program	654	666
Other current liabilities	164,860	136,490
Total current liabilities	575,898	623,344
<b>Non-current liabilities:</b>		
Bonds	949,990	859,991
Long-term debt	578,435	563,409
Long-term payables for acquisition of railway properties	98,681	98,069
Deferred tax liabilities	1,145	1,359
Allowance for large scale renovation of Shinkansen infrastructure	25,000	27,083
Allowance for environmental safety measures	5,880	4,480
Allowance for loss on liquidation of railway belts	16,627	16,023
Net defined benefit liability	238,077	218,151
Other long-term liabilities	138,471	138,336
Total non-current liabilities	2,052,311	1,926,903
<b>Total liabilities</b>	2,628,209	2,550,248

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	Millions of yen	
	March 31, 2022	September 30, 2022
<b>NET ASSETS</b>		
<b>Shareholders' equity:</b>		
Common stock	226,136	226,136
Capital surplus	183,812	183,751
Retained earnings	561,874	614,236
Treasury stock, at cost	(482)	(1,377)
Total shareholders' equity	971,341	1,022,747
<b>Valuation and translation adjustments:</b>		
Net unrealized holding gain on securities	(1,270)	(35)
Deferred gains or losses on hedges	—	3
Remeasurements of defined benefit plans	(1,131)	(1,549)
Total Valuation and translation adjustments	(2,402)	(1,581)
<b>Non-controlling interests</b>	105,272	106,094
<b>Total net assets</b>	1,074,211	1,127,260
<b>Total liabilities and net assets</b>	3,702,421	3,677,508

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

### Consolidated Statements of Income

Six months ended September 30

	Millions of yen	
	2021	2022
<b>Operating revenues</b>	436,834	616,705
<b>Operating expenses:</b>		
Transportation, other services and cost of sales	443,583	499,203
Selling, general and administrative expenses	79,351	83,648
Total operating expenses	522,934	582,851
<b>Operating income (loss)</b>	(86,100)	33,854
<b>Non-operating revenues:</b>		
Interest income	8	20
Dividend income	1,892	619
Transfer from administrative fee of contracted construction	112	89
Equity in earnings of affiliates	959	1,102
Subsidies for employment adjustment	6,299	1,597
Other	2,407	1,966
Total non-operating revenues	11,679	5,396
<b>Non-operating expenses:</b>		
Interest expense	10,695	10,468
Other	2,350	1,076
Total non-operating expenses	13,046	11,545
<b>Recurring profit (loss)</b>	(87,468)	27,705
<b>Extraordinary profits:</b>		
Gain on sales of non-current assets	7,633	6,016
Gain on contribution for construction	3,922	4,321
Compensation income for expropriation	54	—
Other	2,961	426
Total extraordinary profits	14,571	10,764
<b>Extraordinary losses:</b>		
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	3,588	4,214
Loss on reduction for expropriation	54	—
Loss related to novel coronavirus	1,804	—
Other	1,597	1,346
Total extraordinary losses	7,044	5,560
<b>Profit (loss) before income taxes</b>	(79,941)	32,910
<b>Income taxes- Current</b>	3,962	5,321
<b>Income taxes- Deferred</b>	(15,766)	(38,309)
<b>Total income taxes</b>	(11,804)	(32,988)
<b>Profit (loss)</b>	(68,137)	65,898
<b>Profit (loss) attributable to non-controlling interests</b>	497	1,381
<b>Profit (loss) attributable to owners of parent</b>	(68,634)	64,517

## Consolidated Statements of Comprehensive Income

Six months ended September 30

	Millions of yen	
	2021	2022
Profit (loss)	(68,137)	65,898
Other comprehensive income:		
Valuation difference on available-for-sale securities	352	1,278
Deferred gains or losses on hedges	—	4
Remeasurements of defined benefit plans, net of tax	(124)	(425)
Share of other comprehensive income of associates accounted for using equity method	(15)	(77)
Total of other comprehensive income	212	781
Comprehensive income	(67,924)	66,679
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	(68,521)	65,337
Comprehensive income attributable to non-controlling interests	596	1,342

## Business Segment Information

Six months ended September 30

		Billions of yen		
		2021	2022	Change from the same period of the previous period
Transportation	Operating revenues	235.6	348.8	113.2
	Operating income (loss)	(89.9)	12.6	102.6
Retail	Operating revenues	55.5	77.2	21.6
	Operating income (loss)	(6.9)	0.6	7.5
Real Estate	Operating revenues	66.2	75.7	9.5
	Operating income (loss)	16.1	18.1	2.0
Other Businesses	Operating revenues	79.4	114.9	35.4
	Operating income (loss)	(6.1)	0.4	6.6

Notes:

1. Revenues by each segment are from third parties.
2. Number of consolidated subsidiaries: 60 companies; number of companies accounted for by the equity method: 5 companies

### (3) Consolidated Statements of Cash Flows

Six months ended September 30

	Millions of yen	
	2021	2022
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	(79,941)	32,910
Depreciation and amortization	78,149	77,906
Loss on deduction of contributions received for construction from acquisition costs of property, plant and equipment	3,588	4,214
Loss on disposal of property, plant and equipment	929	1,299
Loss (gain) on sales of non-current assets	(7,608)	(6,013)
Increase (decrease) in net defined benefit liability	(23,805)	(20,513)
Increase (decrease) in allowance for doubtful accounts	(63)	109
Increase (decrease) in provision for bonuses	(1,453)	(1,038)
Increase (decrease) in allowance for the large-scale renovation of Shinkansen infrastructure	2,083	2,083
Increase (decrease) in other provision	(1,018)	(1,951)
Interest and dividend income	(1,900)	(640)
Interest expenses	10,695	10,468
Equity in earnings of affiliates	(959)	(1,102)
Proceeds from contribution for construction	(3,922)	(4,321)
Decrease (increase) in notes and accounts receivable-trade	31,002	40,066
Decrease (increase) in inventories	(29,308)	(24,033)
Increase (decrease) in notes and accounts payable-trade	(49,796)	(31,430)
Increase (decrease) in accrued consumption taxes	(2,347)	5,945
Other	2,846	15,469
Subtotal	(72,830)	99,424
Interest and dividends income received	1,900	635
Interest paid	(10,301)	(10,392)
Income taxes paid	(14,525)	(6,796)
<b>Net cash provided by operating activities</b>	<b>(95,756)</b>	<b>82,870</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(95,929)	(82,073)
Proceeds from sales of property, plant and equipment	7,792	6,013
Contributions received for constructions	18,663	20,925
Increase in investments in securities	(1,486)	(2,083)
Proceeds from sales of investment securities	1,583	—
Net decrease (increase) in loans receivable	(2,269)	(821)
Other	(1,354)	(1,310)
<b>Net cash used in investing activities</b>	<b>(73,000)</b>	<b>(59,350)</b>

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	Millions of yen	
	2021	2022
<b>Cash flows from financing activities</b>		
Change in short-term loans	(3,553)	1,553
Proceeds from long-term loans	49,000	—
Repayment of long-term debt	(26)	(30,026)
Proceeds from issuance of bonds	160,000	—
Redemption of bonds	(10,000)	—
Repayment of long-term payables for acquisition of railway properties	(753)	(574)
Proceeds from issuance of common shares	250,849	—
Purchase of treasury stock	(0)	(962)
Cash dividends paid	(10,472)	(12,196)
Dividends paid to non-controlling interests	(305)	(235)
Other	(1,079)	(1,307)
<b>Net cash used in financing activities</b>	433,658	(43,748)
<b>Change in cash and cash equivalents, net</b>	264,901	(20,227)
<b>Cash and cash equivalents at the beginning of the period</b>	210,045	319,596
<b>Increase in cash and cash equivalents from newly consolidated subsidiary</b>	45	—
<b>Cash and cash equivalents at the end of the period</b>	474,991	299,368

**(4) Note on Assumptions for Going Concern**

Not applicable

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

Not applicable

**(6) 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	September 30, 2022	Change
	Billions of yen	Billions of yen	Billions of yen
<b>ASSETS</b>			
<b>Current assets:</b>			
Total current assets	483.8	455.6	(28.1)
<b>Non-current assets:</b>			
Non-current assets for railway operations	1,912.8	1,894.1	(18.6)
Construction in progress	120.5	119.0	(1.5)
Investments and other assets	672.1	726.1	53.9
Total non-current assets	2,705.5	2,739.2	33.7
<b>Deferred assets</b>	1.1	0.9	(0.2)
<b>Total assets</b>	3,190.5	3,195.8	5.3

	March 31, 2022	September 30, 2022	Change
	Billions of yen	Billions of yen	Billions of yen
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current liabilities:</b>			
Current portion of long-term debt	97.6	172.7	75.0
Accounts payable	514.6	523.9	9.2
Total current liabilities	612.3	696.6	84.3
<b>Non-current liabilities:</b>			
Bonds and long-term debt	1,627.0	1,521.4	(105.6)
Accrued retirement benefits	206.0	186.3	(19.7)
Other long-term liabilities	56.6	56.1	(0.4)
Total non-current liabilities	1,889.7	1,763.9	(125.7)
<b>Total liabilities</b>	2,502.0	2,460.5	(41.4)
<b>Shareholders' equity:</b>			
Common stock	226.1	226.1	—
Capital surplus	181.1	181.1	0.0
Retained earnings	283.6	330.0	46.4
Treasury stock, at cost	(0.0)	(0.8)	(0.8)
Total shareholders' equity	690.8	736.4	45.5
<b>Valuation and translation adjustments</b>	(2.4)	(1.1)	1.2
<b>Total net assets</b>	688.4	735.2	46.8
<b>Total liabilities and net assets</b>	3,190.5	3,195.8	5.3

## 2. NON-CONSOLIDATED STATEMENTS OF INCOME

Six months ended September 30

	2021	2022	Change from the same period of the previous period	
	Billions of yen	Billions of yen	Billions of yen	%
<b>Operating revenues:</b>				
Transportation	210.0	320.7	110.7	52.7
Transportation incidentals	6.2	6.9	0.6	11.0
Other operations	13.0	13.4	0.3	2.9
Miscellaneous	22.6	26.1	3.5	15.7
	251.9	367.2	115.3	45.8
<b>Operating expenses:</b>				
Personnel costs	90.2	88.5	(1.6)	(1.8)
Non personnel costs:				
Energy costs	19.0	26.0	6.9	36.7
Maintenance costs	55.5	54.6	(0.8)	(1.6)
Miscellaneous costs	73.4	82.6	9.2	12.6
	147.9	163.3	15.3	10.4
Rental payments, etc.	13.2	13.2	(0.0)	(0.1)
Taxes	19.1	20.5	1.4	7.4
Depreciation	62.2	60.6	(1.6)	(2.6)
	332.8	346.3	13.5	4.1
<b>Operating profit (loss)</b>	(80.9)	20.9	101.8	—
<b>Non-operating revenues and expenses, net:</b>				
Non-operating revenues	5.5	3.6	(1.8)	—
Non-operating expenses	11.6	10.9	(0.6)	—
	(6.0)	(7.3)	(1.2)	—
<b>Recurring profit (loss)</b>	(86.9)	13.5	100.5	—
<b>Extraordinary profit and loss, net:</b>				
Extraordinary profit	11.8	12.4	0.5	—
Extraordinary loss	4.4	4.8	0.4	—
	7.4	7.5	0.1	—
<b>Profit (loss) before income taxes</b>	(79.5)	21.1	100.7	—
<b>Income taxes</b>	(15.7)	(37.4)	(21.6)	—
<b>Net profit (loss)</b>	(63.8)	58.6	122.4	—



## Passenger-Kilometers and Transportation Revenues

	Millions of Passenger-Kilometers				Billions of yen			
	Passenger-Kilometers				Transportation Revenues			
	Six months ended September 30		Change		Six months ended September 30		Change	
	2021	2022	Amount	%	2021	2022	Amount	%
<b>Shinkansen</b>								
Commuter Passes	417	440	22	5.4	5.3	5.6	[(0.1)] 0.2	[(2.2)] 5.0
Non-Commuter Passes	3,388	6,751	3,363	99.3	77.6	151.2	[(78.3)] 73.6	[(34.1)] 94.8
Total	3,806	7,192	3,385	88.9	82.9	156.8	[(78.5)] 73.8	[(33.4)] 89.0
<b>Conventional Lines</b>								
Commuter Passes	9,788	10,207	419	4.3	60.2	62.6	[(9.4)] 2.4	[(13.1)] 4.0
Non-Commuter Passes	3,670	5,399	1,728	47.1	66.8	101.2	[(44.3)] 34.4	[(30.5)] 51.5
Total	13,458	15,607	2,148	16.0	127.0	163.8	[(53.7)] 36.8	[(24.7)] 29.0
<b>Kansai Urban Area</b>								
Commuter Passes	7,980	8,360	380	4.8	49.3	51.5	[(7.8)] 2.2	[(13.3)] 4.5
Non-Commuter Passes	2,757	3,909	1,152	41.8	49.0	71.9	[(29.7)] 22.9	[(29.2)] 46.9
Total	10,737	12,269	1,532	14.3	98.3	123.4	[(37.6)] 25.1	[(23.4)] 25.6
<b>Other Lines</b>								
Commuter Passes	1,808	1,847	39	2.2	10.8	11.1	[(1.5)] 0.2	[(11.9)] 2.0
Non-Commuter Passes	913	1,489	576	63.1	17.8	29.2	[(14.6)] 11.4	[(33.3)] 64.2
Total	2,721	3,337	615	22.6	28.7	40.3	[(16.1)] 11.6	[(28.5)] 40.6
<b>Total</b>								
Commuter Passes	10,206	10,648	441	4.3	65.5	68.2	[(9.5)] 2.6	[(12.3)] 4.1
Non-Commuter Passes	7,059	12,151	5,092	72.1	144.4	252.4	[(122.7)] 108.0	[(32.7)] 74.8
Total	17,265	22,799	5,534	32.1	210.0	320.7	[(132.2)] 110.7	[(29.2)] 52.7

### 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

	Six months ended September 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	76.7	70.8	(5.9)	(7.7)	—
Capital expenditures, excluding contributions received for constructions	73.4	67.3	(6.0)	(8.3)	245.0
Contributions received for constructions	3.2	3.4	0.1	5.1	—

#### Non-Consolidated Basis

	Six months ended September 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	48.8	45.5	(3.2)	(6.7)	—
Capital expenditures, excluding contributions received for constructions	45.5	42.1	(3.4)	(7.5)	164.0
[Safety-related capital expenditures]	[26.5]	[18.3]	[(8.2)]	[(30.9)]	[73.0]
Contributions received for constructions	3.2	3.4	0.1	5.1	—

#### 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 November 2022 based on information available to JR-West as of November 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.