

[TRANSLATION]

[Supplemental Material 1]

Summary of the Consolidated Financial Results for the Six Months Ended September 30, 2014

October 29, 2014
Central Japan Railway Company

- **Transportation revenues of the Central Japan Railway Company (the “Company”) exceeded the favorable results of the previous year and increased because the use of the Company’s services for business as well as tourism continued to increase steadily. The Company’s overall operating revenues on a consolidated basis slightly increased despite a decrease in revenues of the group companies.**
- **Operating expenses increased due to an increase in non-personnel expenses associated with an increase in electricity charges and progress in the large-scale renovation of the Tokaido Shinkansen, etc. and due to an increase in depreciation and amortization of the Yamanashi Maglev Test Line, etc. As a result, the Company recorded increases in revenues and decreases in profits(operating income and ordinary income). Net income increased** due to a decrease in income taxes.
- **The Company will revise upward the forecasted results of revenues and profits for the fiscal year ending March 31, 2015 to reflect the actual results for the six months ended September 30, 2014.** The Company will seek, in the entire group, to enhance its management vitality through working towards growing the earning capability and pursuing efficiency and cost reduction in the operation of its business at all levels including capital investments, while giving priority to ensuring safe and reliable transportation.

1. Summary of Consolidated Results for the Six Months Ended September 30, 2014

(1) Operating revenues (817.2 billion yen; a 2.4 billion yen or a 0.3% increase)

- The Company's **transportation revenues increased by 11.9 billion yen (2.0%) to 613.7 billion yen in the six months ended September 30, 2014, as compared with the six months ended September 30, 2013.**
 - As for the Tokaido Shinkansen, the Company worked on the sale of bargain commemorative products, etc. to mark the "Tokaido Shinkansen 50th Anniversary" and promoted its efforts to expand the number of members for and the use of the Express Reservation service, etc.; the Company also worked on various marketing campaigns by utilizing tourism resources such as Kyoto, Nara and Tokyo. The Company sought to enhance transportation services by, among other things, flexibly setting train services in accordance with demand by leveraging the "10 Nozomi Timetable" started in March 2014.
 - As for the conventional lines, the Company made efforts to increase passenger use by promoting sales in cooperation with local communities, such as the "Shupo" and "Takayama Line 80th Anniversary" campaigns. With respect to the Chuo Line, which was damaged by heavy rain on July 9, 2014, the Company resumed its operation on August 6, 2014 by promptly repairing the damage.
 - As a result, transportation revenues from the Tokaido Shinkansen increased by 12.7 billion yen (2.3%) to 563.6 billion yen in the six months ended September 30, 2014, as compared with the six months ended September 30, 2013. Transportation revenues from the conventional lines decreased by 0.7 billion yen (1.6%) to 50.0 billion yen in the six months ended September 30, 2014, as compared with the six months ended September 30, 2013. Total transportation revenues increased by 11.9 billion yen (2.0%) to 613.7 billion yen in the six months ended September 30, 2014, as compared with the six months ended September 30, 2013.
- As for the non-railway business, the Company worked towards the enhancement of existing businesses, and steadily carried on with JR GATE TOWER Project at Nagoya Station. Operating revenues of the group companies decreased by 10.1 billion yen (5.3%) to 181.1 billion yen in the six months ended September 30, 2014, as compared with the six months ended September 30, 2013, despite an increase in sales at JR Nagoya Takashimaya, due to a decrease in sales associated with the completion of the delivery of railway rolling stocks to Taiwan by NIPPON SHARYO, LTD. in the previous year.

(2) Operating expenses (538.3 billion yen; an 11.7 billion yen or a 2.2% increase)

- Operating expenses of the Company increased due to an increase in non-personnel expenses associated with an increase in electricity charges and progress in the large-scale renovation of the Tokaido Shinkansen, etc. and an increase in depreciation and amortization associated with the Yamanashi Maglev Test Line in which the Company restarted running tests in August 2013.
- As for the group companies, overall operating expenses, including operating expenses of the Company, increased despite a decrease in the cost of sales at NIPPON SHARYO, LTD.

(3) Operating income (278.9 billion yen; a 9.2 billion yen or a 3.2% decrease)

(4) Non-operating income/loss (-33.7 billion yen; an 8.4 billion yen improvement)

- Non-operating expenses of the Company decreased due to a decrease in interest expenses as well as a decrease in losses from the early repayment of long-term debt and payables.

(5) Ordinary income (245.1 billion yen; a 0.7 billion yen or a 0.3% decrease)

(6) Net income (167.0 billion yen; a 7.4 billion yen or a 4.7% increase)

2. Forecasted Results of Operations for the fiscal year ending March 31, 2015

- Reflecting actual results for the six months ended September 30, 2014, **the Company will revise the forecasted results for the fiscal year ending March 31, 2015 as follows – operating revenues: 1,651.0 billion yen (0.1% decrease compared with the fiscal year ended March 31, 2014), operating income: 475.0 billion yen (4.0% decrease compared with the fiscal year ended March 31, 2014), ordinary income: 396.0 billion yen (2.0% decrease compared with the fiscal year ended March 31, 2014), net income: 268.0 billion yen (4.8% increase compared with the fiscal year ended March 31, 2014).**
- **The Company will also revise the estimated amount of the reduction of long-term debt and payables to 204.0 billion yen** and estimates the balance of long-term debt and payables as of March 31, 2015 at 2,166.8 billion yen.

3. Interim Dividends and Forecasted Year-end Dividends for the fiscal year ending March 31, 2015 (of the Company)

- Interim dividends: 60 yen per share (as forecasted at the beginning of this fiscal year; an increase of 5 yen as compared with the interim period of the fiscal year ended March 31, 2014)
- Forecasted year-end dividends: 60 yen per share

Comparison of Passenger-kilometers and Transportation Revenues
for the Six Months Ended September 30, 2014

(Unit: Millions of passenger-kilometers, billions of yen, %)

			For the Six Months Ended September 30, 2013	For the Six Months Ended September 30, 2014	Increase (Decrease)	%	(Reference) From July to September, 2014	
								Vs. the Same Period of Fiscal 2014 (%)
Passenger-kilometers	Shinkansen	Commuter	724	701	(23)	96.8	362	100.9
		Others	23,496	24,039	543	102.3	12,391	102.5
		Subtotal	24,221	24,741	520	102.1	12,753	102.5
	Conventional lines	Commuter	2,850	2,811	(39)	98.6	1,377	98.4
		Others	1,821	1,785	(36)	98.0	914	96.6
		Subtotal	4,671	4,596	(75)	98.4	2,290	97.7
	Subtotal	Commuter	3,575	3,513	(62)	98.3	1,739	98.9
		Others	25,317	25,824	507	102.0	13,304	102.1
		Subtotal	28,892	29,336	445	101.5	15,043	101.7
Transportation revenues	Shinkansen	Commuter	8.5	8.5	(0.0)	99.8	4.1	97.2
		Others	542.2	555.0	12.8	102.4	286.0	102.5
		Subtotal	550.8	563.6	12.7	102.3	290.2	102.5
	Conventional lines	Commuter	17.3	17.3	(0.0)	99.8	8.5	98.5
		Others	33.4	32.6	(0.7)	97.8	16.6	95.9
		Subtotal	50.8	50.0	(0.7)	98.4	25.1	96.8
	Subtotal	Commuter	25.9	25.9	(0.0)	99.8	12.6	98.1
		Others	575.7	587.7	12.0	102.1	302.7	102.2
		Subtotal	601.7	613.7	11.9	102.0	315.4	102.0
	Total (including parcel fare)			601.7	613.7	11.9	102.0	315.4

- (Notes)
1. The above table contains non-consolidated passenger-kilometers and transportation revenues of the Company.
 2. Any fraction in passenger-kilometers that is less than the unit indicated is rounded to the nearest unit.
 3. Any fraction in transportation revenues that is less than a tenth of the unit indicated is rounded down.

Comparative Quarterly Statements of Income (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Six Months Ended September 30, 2013	For the Six Months Ended September 30, 2014	Increase (Decrease)	%
Operating revenues	814.7	817.2	2.4	100.3
Transportation	625.5	638.2	12.7	102.0
Merchandise and other	101.8	108.7	6.8	106.8
Real estate	19.6	19.6	(0.0)	99.7
Other	67.7	50.6	(17.1)	74.7
Operating expenses	526.5	538.3	11.7	102.2
Operating income	288.1	278.9	(9.2)	96.8
Non-operating income (loss)	(42.2)	(33.7)	8.4	79.9
Non-operating income	2.3	4.0	1.7	171.5
Non-operating expenses	44.6	37.8	(6.7)	84.8
Ordinary income	245.9	245.1	(0.7)	99.7
Extraordinary gain (loss)	0.0	(3.4)	(3.5)	-
Extraordinary gain	1.5	1.3	(0.2)	83.5
Extraordinary loss	1.4	4.7	3.2	317.7
Income before income taxes and minority interests	246.0	241.7	(4.3)	98.2
Income taxes	84.5	74.3	(10.1)	88.0
Net income before minority interests (loss)	161.4	167.3	5.8	103.6
Minority interests in net income	1.9	0.3	(1.6)	15.8
Net income	159.5	167.0	7.4	104.7
Comprehensive income	169.6	174.0	4.4	102.6

- (Notes)
- Any fraction less than a tenth of the unit indicated is rounded down.
 - The breakdown of operating revenues is based on the amount of sales to external customers, according to reportable segments.

Operating Income/Loss According to Reportable Segments

(Unit: Billions of yen, %)

Classifications	Segments	For the Six Months Ended September 30, 2013	For the Six Months Ended September 30, 2014	Increase (Decrease)	%
Operating revenues	Transportation	631.1	644.0	12.8	102.0
	Merchandise and other	105.3	112.8	7.4	107.1
	Real estate	32.9	32.9	0.0	100.1
	Other	106.9	96.1	(10.7)	90.0
	Reconciliations	(61.5)	(68.7)	(7.2)	111.7
	Total	814.7	817.2	2.4	100.3
Segment profit (Operating income)	Transportation	272.9	263.1	(9.8)	96.4
	Merchandise and other	3.8	4.0	0.2	106.6
	Real estate	7.7	8.5	0.7	109.7
	Other	2.2	2.4	0.2	113.1
	Reconciliations	1.4	0.6	(0.7)	47.8
	Total	288.1	278.9	(9.2)	96.8

- (Notes)
- Any fraction less than a tenth of the unit indicated is rounded down.
 - Operating revenues include the amount of sales to other reportable segments as well as the amount of sales to external customers.
 - Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.

Comparative Quarterly Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2014	As of September 30, 2014	Increase (Decrease)
Current assets	313.8	463.2	149.3
Noncurrent assets	4,864.3	4,799.0	(65.2)
Property, plant and equipment • Intangible assets	4,538.4	4,479.9	(58.4)
Investments and other assets	325.9	319.1	(6.7)
Total assets	5,178.1	5,262.3	84.1
Current liabilities	711.5	647.5	(64.0)
Noncurrent liabilities	2,664.3	2,633.7	(30.6)
Total liabilities	3,375.9	3,281.2	(94.6)
[Long-term debt and payables]	2370.8	2,373.9	3.1
Total equity	1,802.2	1,981.0	178.8
Total liabilities and equity	5,178.1	5,262.3	84.1

(Note) Any fraction less than a tenth of the unit indicated is rounded down.

Comparative Quarterly Statements of Cash Flows (Consolidated)

(Unit: Billions of yen)

Classifications	For the Six Months Ended September 30, 2013	For the Six Months Ended September 30, 2014	Increase (Decrease)
Net cash provided by operating activities	252.5	266.5	13.9
Income before income taxes and minority interests	246.0	241.7	(4.3)
Depreciation and amortization	121.6	132.1	10.5
Income taxes paid	(78.5)	(83.1)	(4.5)
Other	(36.5)	(24.2)	12.3
Net cash used in investing activities	(171.0)	(201.5)	(30.5)
Purchases of property, plant, equipment and intangible assets	(113.5)	(105.5)	8.0
Net fund management	(59.9)	(95.0)	(35.0)
Other	2.5	(1.0)	(3.6)
Net cash used in financing activities	(78.7)	(4.1)	74.6
Proceeds from issuance of bonds and long-term loans payable	83.5	118.6	35.1
Repayment of long-term debt and payables	(148.1)	(115.4)	32.6
Other	(14.0)	(7.2)	6.8
Net increase (decrease) in cash and cash equivalents	2.7	60.7	58.0
Cash and cash equivalents, beginning of the period	75.1	75.4	0.3
Cash and cash equivalents, end of the period	77.8	136.2	58.3

(Note) Any fraction less than a tenth of the unit indicated is rounded down.

Comparative Quarterly Statements of Income (Non-consolidated)

(Unit: Billions of yen, %)

Classifications	For the Six Months Ended September 30, 2013	For the Six Months Ended September 30, 2014	Increase (Decrease)	%
Operating revenues	631.7	644.5	12.7	102.0
Transportation revenues	601.7	613.7	11.9	102.0
Other services	30.0	30.8	0.7	102.5
Operating expenses	357.5	379.6	22.0	106.2
Personnel expenses	87.1	87.7	0.5	100.7
Non-personnel expenses	140.9	151.3	10.4	107.4
Taxes other than income taxes	16.3	16.2	(0.0)	99.7
Depreciation and amortization	113.1	124.2	11.1	109.8
Operating income	274.2	264.8	(9.3)	96.6
Non-operating income (loss)	(41.5)	(33.5)	8.0	80.7
Non-operating income	2.7	4.1	1.3	148.6
Non-operating expenses	44.3	37.6	(6.6)	85.0
Ordinary income	232.6	231.3	(1.2)	99.4
Extraordinary gain (loss)	(0.0)	0.0	0.1	-
Extraordinary gain	0.5	1.0	0.4	199.4
Extraordinary loss	0.5	0.9	0.3	153.2
Income before income taxes	232.5	231.4	(1.1)	99.5
Income taxes	79.3	69.7	(9.6)	87.9
Net income	153.2	161.7	8.5	105.6

(Note) Any fraction less than a tenth of the unit indicated is rounded down.

Forecasted Results of Operations for the Fiscal Year Ending March 31, 2015 (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2014 (Actual Results) A	For the Year Ending March 31, 2015 (Previous Forecast) B	For the Year Ending March 31, 2015 (Current Forecast) C	Previous Forecast vs. Current Forecast		For the Year Ended March 31, 2014 (Actual Results) vs. For the Year Ending March 31, 2015 (Current Forecast)	
				Increase (Decrease) C-B	% C/B	Increase (Decrease) C-A	% C/A
Operating revenues	1,652.5	1,636.0	1,651.0	15.0	100.9	(1.5)	99.9
[Company's transportation]	1,214.8	1,214.8	1,226.8	11.9	101.0	11.9	101.0
Operating expenses	1,157.9	1,177.0	1,176.0	(1.0)	99.9	18.0	101.6
Operating income	494.6	459.0	475.0	16.0	103.5	(19.6)	96.0
Ordinary income	404.2	388.0	396.0	8.0	102.1	(8.2)	98.0
Net income	255.6	265.0	268.0	3.0	101.1	12.3	104.8

(Note) Any fraction less than a tenth of the unit indicated is rounded down.

Forecasted Results According to Reportable Segments

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2014 (Actual Results) A	For the Year Ending March 31, 2015 (Previous Forecast) B	For the Year Ending March 31, 2015 (Current Forecast) C	Previous Forecast vs. Current Forecast		For the Year Ended March 31, 2014 (Actual Results) vs. For the Year Ending March 31, 2015 (Current Forecast)		
				Increase (Decrease) C-B	% C/B	Increase (Decrease) C-A	% C/A	
Operating revenues	Transportation	1,276.1	1,277.8	1,290.1	12.3	101.0	13.9	101.1
	Merchandise and other	220.7	223.3	229.0	5.7	102.6	8.2	103.7
	Real estate	67.4	65.1	65.6	0.5	100.8	(1.8)	97.3
	Other	250.6	234.7	238.7	4.0	101.7	(11.9)	95.2
	Reconciliations	(162.4)	(164.9)	(172.4)	(7.5)	104.5	(9.9)	106.2
	Total	1,652.5	1,636.0	1,651.0	15.0	100.9	(1.5)	99.9
Segment profit (Operating income)	Transportation	460.1	428.1	444.4	16.3	103.8	(15.7)	96.6
	Merchandise and other	8.2	6.8	7.7	0.9	113.2	(0.5)	93.7
	Real estate	13.8	13.5	13.9	0.4	103.0	0.0	100.5
	Other	10.5	8.7	8.7	-	100.0	(1.8)	82.2
	Reconciliations	1.8	1.9	0.3	(1.6)	15.8	(1.5)	16.2
	Total	494.6	459.0	475.0	16.0	103.5	(19.6)	96.0

- (Notes)
1. Any fraction less than a tenth of the unit indicated is rounded down.
 2. Operating revenues include the amount of sales to other reportable segments as well as the amount of sales to external customers.
 3. Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.

[Supplemental Material 7]

Forecasted Results of Operations for Fiscal Year Ending March 31, 2015 (Non-Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2014 (Actual Results) A	For the Year Ending March 31, 2015 (Previous Forecast) B	For the Year Ending March 31, 2015 (Current Forecast) C	Previous Forecast vs. Current Forecast		For the Year Ended March 31, 2014 (Actual Results) vs. For the Year Ending March 31, 2015 (Current Forecast)	
				Increase (Decrease) C-B	% C/B	Increase (Decrease) C-A	% C/A
Operating revenues	1,277.2	1,279.0	1,291.0	12.0	100.9	13.7	101.1
[Transportation revenues]	1,214.8	1,214.8	1,226.8	11.9	101.0	11.9	101.0
Operating expenses	816.3	850.0	846.0	(4.0)	99.5	29.6	103.6
Operating income	460.8	429.0	445.0	16.0	103.7	(15.8)	96.6
Ordinary income	371.8	359.0	367.0	8.0	102.2	(4.8)	98.7
Net income	240.3	251.0	256.0	5.0	102.0	15.6	106.5

(Note) Any fraction less than a tenth of the unit indicated is rounded down.

Estimated Reduction in Long-term Debt and Payables (Consolidated / Non-Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2014 (Actual Results) A	As of March 31, 2015 (Previous Estimation) B	As of March 31, 2015 (Current Estimation) C	Estimated Annual Amount of Decrease		
				For the Year Ended March 31, 2014 (Actual Results)	For the Year Ending March 31, 2015 (Previous Estimation) B-A	For the Year Ending March 31, 2015 (Current Estimation) C-A
Balance of long-term debt and payables (consolidated)	2,370.8	2,246.8	2,166.8	(269.1)	(124.0)	(204.0)
Balance of long-term debt and payables (non-consolidated)	2,351.7	2,231.7	2,151.7	(263.2)	(120.0)	(200.0)

(Note) Any fraction less than a tenth of the unit indicated is rounded down.