

[TRANSLATION]

[Supplemental Material 1]

Summary of the Consolidated Financial Results for the Year Ended March 31, 2015

April 28, 2015
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. Revenues of the group companies decreased, but the Company’s overall operating revenues on a consolidated basis increased.**
- **Despite an increase in operating expenses due to an increase in non-personnel expenses associated with progress in the large-scale renovation of the Tokaido Shinkansen and an increase in electricity charges etc., the Company improved its non-operating income/loss due to a decrease in interest expenses.**
- As a result, **the Company recorded increases in revenues and profits** (operating income, ordinary income and net income). **The Company achieved its highest ever performance in operating revenues, operating income, ordinary income and net income.**
- As for the forecasted results for the year ending March 31, 2016, 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.
- **Dividends for the end of this fiscal year and interim and year-end dividends (forecast) for the year ending March 31, 2016 are each 60 yen per share.**

1. Summary of Consolidated Results for the Year Ended March 31, 2015

(1) Operating revenues (1,672.2 billion yen; a 19.7 billion yen or a 1.2% increase)

- The Company's **transportation revenues increased by 28.3 billion yen (2.3%) to 1,243.2 billion yen in the year ended March 31, 2015 as compared with the year ended March 31, 2014.**
 - As for the Tokaido Shinkansen, the Company sought to enhance transportation services by flexibly setting train services in accordance with demand by leveraging the "10 Nozomi Timetable" as well as by increasing Shinkansen's maximum speed from 270km/h to 285km/h. The Company also 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.
 - 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", "Takayama Line 80th Anniversary", and "Gotemba Line 80th Anniversary" campaigns. The Company also sought to enhance transportation services by completing electrification of the Taketoyo Line and introducing new diesel trains in the Takayama line and Taita line. With respect to the Chuo Line and Tokaido Line, which were damaged by last year's heavy rain, etc., the Company resumed their operations by promptly repairing the damage done to each line.
 - As a result, transportation revenues from the Tokaido Shinkansen increased by 29.5 billion yen (2.7%) to 1,143.4 billion yen in the year ended March 31, 2015 as compared with the year ended March 31, 2014. Transportation revenues from the conventional lines decreased by 1.2 billion yen (1.2%) to 99.7 billion yen in the year ended March 31, 2015 as compared with the year ended March 31, 2014. Total transportation revenues increased by 28.3 billion yen (2.3%) to 1,243.2 billion yen in the year ended March 31, 2015 as compared with the year ended March 31, 2014.
- 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 9.3 billion yen (2.4%) to 382.6 billion yen in the year ended March 31, 2015 as compared with the year ended March 31, 2014, despite an increase in sales in merchandise, such as 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 (1,165.6 billion yen; a 7.7 billion yen or a 0.7% increase)

- Operating expenses of the Company increased due to an increase in non-personnel expenses associated with progress in the large-scale renovation of the Tokaido Shinkansen and an increase in electricity charges, etc.
- 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 (506.5 billion yen; an 11.9 billion yen or a 2.4% increase)

(4) Non-operating income/loss (-78.4 billion yen; an 11.8 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 (428.1 billion yen; a 23.8 billion yen or a 5.9% increase)

(6) Net income (264.1 billion yen; an 8.4 billion yen or a 3.3% increase)

2. Summary of Long-term Debt and Payables

- The balance of long-term debt and payables at the end of March 2015 decreased by 220.2 billion yen to 2,150.5 billion yen from the end of the previous fiscal year.

3. Conditions of Cash Flow

(1) Net cash provided by operating activities: 570.8 billion yen (a 30.2 billion yen increase)

- Net cash provided by operating activities increased mainly due to an increase in transportation revenues of the Company because the use of the Company's services for business as well as tourism continued to increase steadily.

(2) Net cash used in investing activities: 263.9 billion yen (a 33.5 billion yen increase)

- Net cash used in investing activities increased mainly due to an increase in expenditures relating to fund management.

(3) Net cash used in financing activities: 252.2 billion yen (a 57.4 billion yen decrease)

- Net cash used in financing activities decreased mainly due to an increase in cash raised from issuance of bonds and long-term loans payable.

(4) Cash and cash equivalents: 130.0 billion yen (a 54.5 billion yen increase)

4. Forecasted Results of Operations for the Year Ending March 31, 2016

(1) Operating revenues: 1,674.0 billion yen (a 1.7 billion yen or a 0.1% increase)

- The Company's expected transportation revenues on a non-consolidated basis: 1,243.2 billion yen (the same amount as the actual results for the year ended March 31, 2015).

(2) Operating income: 515.0 billion yen (an 8.4 billion yen or a 1.7% increase)

(3) Ordinary income: 445.0 billion yen (a 16.8 billion yen or a 3.9% increase)

(4) Net income attributable to owners of the parents: 303.0 billion yen (a 38.8 billion yen or a 14.7% increase)

(5) Estimated reduction in long-term debt and payables: 153.0 billion yen (150.0 billion yen on a non-consolidated basis)

- The Company will reduce its long-term debt and payables, while 366.0 billion yen will be spent on capital investment.

5. Dividends (the Company)

- Year-end dividends for this fiscal year shall be 60 yen per share, which is the same as the forecasted dividend of 60 yen per share announced in January 2015.
- Forecasted dividends for the next fiscal year shall be also 60 yen per share with respect to each of the interim dividends and year-end dividends.

Comparison of Passenger-kilometers and Transportation Revenues

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

			For the Year Ended March 31, 2014	For the Year Ended March 31, 2015	Increase (Decrease)	%	(Reference) From January to March, 2015	
								Vs. the Same Period of Fiscal 2014 (%)
Passenger-kilometers	Shinkansen	Commuter	1,444	1,390	(54)	96.3	345	91.3
		Others	47,429	48,744	1,315	102.8	11,866	103.3
		Subtotal	48,873	50,134	1,261	102.6	12,211	102.9
	Conventional lines	Commuter	5,588	5,481	(107)	98.1	1,280	94.3
		Others	3,641	3,587	(54)	98.5	895	99.2
		Subtotal	9,229	9,069	(160)	98.3	2,176	96.2
	Subtotal	Commuter	7,032	6,871	(161)	97.7	1,625	93.6
		Others	51,070	52,332	1,262	102.5	12,761	103.0
		Subtotal	58,102	59,203	1,101	101.9	14,386	101.8
Transportation revenues	Shinkansen	Commuter	17.1	16.9	(0.1)	99.0	4.0	95.6
		Others	1,096.7	1,126.5	29.7	102.7	272.5	103.1
		Subtotal	1,113.8	1,143.4	29.5	102.7	276.6	103.0
	Conventional lines	Commuter	34.3	34.0	(0.3)	99.0	8.2	97.7
		Others	66.6	65.7	(0.8)	98.7	16.3	99.9
		Subtotal	100.9	99.7	(1.2)	98.8	24.5	99.2
	Subtotal	Commuter	51.4	50.9	(0.4)	99.0	12.2	97.0
		Others	1,163.3	1,192.2	28.8	102.5	288.8	102.9
		Subtotal	1,214.8	1,243.2	28.3	102.3	301.1	102.6
Total (including parcel fare)			1,214.8	1,243.2	28.3	102.3	301.1	102.6

- (Notes)
1. The above table shows 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 Statements of Income (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2014	For the Year Ended March 31, 2015	Increase (Decrease)	%
Operating revenues	<i>[1.294]</i> 1,652.5	<i>[1.280]</i> 1,672.2	19.7	101.2
Transportation	1,264.8	1,294.0	29.2	102.3
Merchandise and other	212.9	225.0	12.1	105.7
Real estate	39.1	39.3	0.1	100.4
Other	135.6	113.8	(21.7)	83.9
Operating expenses	1,157.9	1,165.6	7.7	100.7
Operating income	<i>[1.073]</i> 494.6	<i>[1.066]</i> 506.5	11.9	102.4
Non-operating income (loss)	(90.3)	(78.4)	11.8	86.8
Non-operating income	7.9	10.1	2.2	128.1
Non-operating expenses	98.2	88.5	(9.6)	90.2
Ordinary income	<i>[1.087]</i> 404.2	<i>[1.076]</i> 428.1	23.8	105.9
Extraordinary gain (loss)	(1.5)	(23.4)	(21.9)	999.9
Extraordinary gain	5.3	4.4	(0.8)	83.7
Extraordinary loss	6.8	27.8	21.0	407.4
Income before income taxes and minority interests	402.7	404.6	1.9	100.5
Income taxes - current	143.5	135.3	(8.1)	94.3
Income taxes - deferred	(0.9)	12.5	13.4	-
Net income before minority interests (loss)	260.0	256.7	(3.3)	98.7
Minority interests in net (loss) income	4.3	(7.3)	(11.7)	-
Net income	<i>[1.064]</i> 255.6	<i>[1.015]</i> 264.1	8.4	103.3
Comprehensive income	265.6	268.9	3.2	101.2

- (Notes)
- Any fraction less than a tenth of the unit indicated is rounded down. The figure shown in square brackets (i.e., “[]”) is the ratio of consolidated to non-consolidated results.
 - 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 Year Ended March 31, 2014	For the Year Ended March 31, 2015	Increase (Decrease)	%
Operating revenues	Transportation	1,276.1	1,305.6	29.5	102.3
	Merchandise and other	220.7	233.8	13.0	105.9
	Real estate	67.4	66.5	(0.8)	98.8
	Other	250.6	238.9	(11.6)	95.4
	Reconciliations	(162.4)	(172.8)	(10.4)	106.4
	Total	1,652.5	1,672.2	19.7	101.2
Segment profit (Operating income)	Transportation	460.1	472.0	11.8	102.6
	Merchandise and other	8.2	8.9	0.7	108.7
	Real estate	13.8	16.6	2.7	120.1
	Other	10.5	8.2	(2.3)	78.3
	Reconciliations	1.8	0.7	(1.1)	40.4
	Total	494.6	506.5	11.9	102.4

- (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 Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2014	As of March 31, 2015	Increase (Decrease)
Current assets	313.8	432.1	118.3
Noncurrent assets	4,864.3	4,785.7	(78.5)
Property, plant and equipment	4,514.6	4,434.7	(79.8)
Intangible assets	23.7	24.4	0.6
Investments and other assets	325.9	326.5	0.6
Total assets	5,178.1	5,217.9	39.8
Current liabilities	711.5	658.8	(52.6)
Noncurrent liabilities	2,664.3	2,495.1	(169.2)
Total liabilities	3,375.9	3,154.0	(221.8)
[Long-term debt and payables]	2,370.8	2,150.5	(220.2)
Total equity	1,802.2	2,063.9	261.7
Total liabilities and equity	5,178.1	5,217.9	39.8

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

Comparative Statements of Cash Flows (Consolidated)

(Unit: Billions of yen)

Classifications	For the Year Ended March 31, 2014	For the Year Ended March 31, 2015	Increase (Decrease)
Net cash provided by operating activities	540.5	570.8	30.2
Income before income taxes and minority interests	402.7	404.6	1.9
Depreciation and amortization	276.2	271.5	(4.7)
Income taxes paid	(139.5)	(148.2)	(8.7)
Other	1.0	42.8	41.7
Net cash provided by (used in) investing activities	(230.4)	(263.9)	(33.5)
Purchases of property, plant, equipment and intangible assets	(207.8)	(202.6)	5.2
Net fund management	(29.9)	(63.9)	(33.9)
Other	7.4	2.6	(4.7)
[Free cash flows (Operations plus Investments)]	[310.1]	[306.8]	[(3.2)]
Net cash provided by (used in) financing activities	(309.7)	(252.2)	57.4
Proceeds from issuance of bonds and long-term loans payable	189.6	259.6	70.0
Repayment of long-term debt and payables	(458.7)	(479.9)	(21.1)
Other	(40.5)	(31.9)	8.5
Net increase (decrease) in cash and cash equivalents	0.3	54.5	54.2
Cash and cash equivalents, beginning of the year	75.1	75.4	0.3
Cash and cash equivalent, end of the year	75.4	130.0	54.5

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

Comparative Statements of Income (Non-consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2014	For the Year Ended March 31, 2015	Increase (Decrease)	%
Operating revenues	1,277.2	1,306.6	29.3	102.3
Transportation revenues	1,214.8	1,243.2	28.3	102.3
Other services	62.3	63.3	1.0	101.6
Operating expenses	816.3	831.1	14.8	101.8
Personnel expenses	174.3	177.4	3.1	101.8
Non-personnel expenses	348.6	365.1	16.4	104.7
Taxes other than income taxes	32.9	32.7	(0.2)	99.3
Depreciation and amortization	260.3	255.8	(4.5)	98.3
Operating income	460.8	475.4	14.5	103.2
Non-operating income(loss)	(89.0)	(77.6)	11.3	87.2
Non-operating income	8.4	10.3	1.8	121.9
Non-operating expenses	97.5	88.0	(9.5)	90.2
Ordinary income	371.8	397.7	25.9	107.0
Extraordinary gain(loss)	(1.0)	0.0	1.1	-
Extraordinary gain	1.9	4.0	2.1	209.6
Extraordinary loss	2.9	3.9	0.9	131.8
Income before income taxes	370.7	397.8	27.0	107.3
Income taxes - current	130.2	125.6	(4.6)	96.5
Income taxes - deferred	0.1	11.9	11.7	999.9
Net income	240.3	260.2	19.9	108.3

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

Long-term Debt and Payables (Non-consolidated)

(Unit: Billions of yen)

	As of March 31, 1992	As of March 31, 2014	As of March 31, 2015
Balance of long-term debt and payables (at fiscal year-end)	5,456.2	2,351.7	2,136.3
Amount decreased per annum	-	(263.2)	(215.4)
Accumulated decreased amount	-	(3,104.5)	(3,319.9)

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

Forecasted Results of Operations for the Next Fiscal Year (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2015 (Actual Results)	For the Year Ending March 31, 2016 (Forecast)	Increase (Decrease)	%
Operating revenues	<i>[1.280]</i> 1,672.2	<i>[1.281]</i> 1,674.0	1.7	100.1
[Transportation revenues of the Company]	1,243.2	1,243.2	-	100.0
Operating expenses	1,165.6	1,159.0	(6.6)	99.4
Operating income	<i>[1.066]</i> 506.5	<i>[1.057]</i> 515.0	8.4	101.7
Ordinary income	<i>[1.076]</i> 428.1	<i>[1.065]</i> 445.0	16.8	103.9
Net income attributable to owners of the parents	<i>[1.015]</i> 264.1	<i>[1.052]</i> 303.0	38.8	114.7

- (Notes)
- Any fraction less than a tenth of the unit indicated is rounded down. The figure shown in square brackets (i.e., “[]”) is the ratio of consolidated to non-consolidated results.
 - Net income attributable to owners of the parents for the year ended March 31, 2015 (Actual Results) is based on the consolidated net income for the year ended March 31, 2015.

Forecasted Results According to Reportable Segments

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2015 (Actual Results)	For the Year Ending March 31, 2016 (Forecast)	Increase (Decrease)	%	
Operating revenues	Transportation	1,305.6	1,307.0	1.3	100.1
	Merchandise and other	233.8	232.4	(1.4)	99.4
	Real estate	66.5	65.1	(1.4)	97.8
	Other	238.9	231.7	(7.2)	97.0
	Reconciliations	(172.8)	(162.2)	10.6	93.9
	Total	1,672.2	1,674.0	1.7	100.1
Segment profit (Operating income)	Transportation	472.0	484.9	12.8	102.7
	Merchandise and other	8.9	7.6	(1.3)	85.1
	Real estate	16.6	15.0	(1.6)	90.3
	Other	8.2	6.3	(1.9)	76.1
	Reconciliations	0.7	1.2	0.4	160.9
	Total	506.5	515.0	8.4	101.7

- (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.

Forecasted Results of Operations for the Next Fiscal Year (Non-consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2015 (Actual Results)	For the Year Ending March 31, 2016 (Forecast)	Increase (Decrease)	%
Operating revenues	1,306.6	1,307.0	0.3	100.0
[Transportation revenues]	1,243.2	1,243.2	-	100.0
Operating expenses	831.1	820.0	(11.1)	98.7
Personnel expenses	177.4	180.0	2.5	101.4
Non-personnel expenses	365.1	374.0	8.8	102.4
Taxes other than income taxes	32.7	36.0	3.2	109.9
Depreciation and amortization	255.8	230.0	(25.8)	89.9
Operating income	475.4	487.0	11.5	102.4
Non-operating income(loss)	(77.6)	(69.0)	8.6	88.8
Ordinary income	397.7	418.0	20.2	105.1
Extraordinary gain(loss)	0.0	-	(0.0)	-
Income before income taxes	397.8	418.0	20.1	105.1
Income taxes	137.5	130.0	(7.5)	94.5
Net income	260.2	288.0	27.7	110.7

(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	For the Year Ended March 31, 2015		For the Year Ending March 31, 2016	
	As of March 31, 2015 (Actual Results)	Actual Amount of Decrease	As of March 31, 2016 (Estimated)	Estimated Amount of Decrease
Balance of long-term debt and payables (consolidated)	2,150.5	(220.2)	1,997.5	(153.0)
Balance of long-term debt and payables (non-consolidated)	2,136.3	(215.4)	1,986.3	(150.0)

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

Scheduled Amount of Capital Investment (Consolidated / Non-consolidated)

(Unit: Billions of yen, %)

	For the Year Ended March 31, 2015 (Actual Results)	For the Year Ending March 31, 2016 (Planned)	Increase (Decrease)	%
Capital investment (consolidated)	272.3	366.0	93.6	134.4
Capital investment (non-consolidated)	257.2	335.0	77.7	130.2

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

Reference Figures for the End of the Fiscal Years (Consolidated)

	Unit	For the Year Ended March 31, 2014	For the Year Ended March 31, 2015	Increase (Decrease)
Finance income and expenditures	Billions of yen	(78.3)	(69.9)	8.3
Interest expenses	Billions of yen	80.3	72.2	(8.0)
Earnings per share (EPS)	Yen	1,299	1,342	42
Return on net worth	%	15.7	14.0	(1.7)
Net worth ratio	%	33.9	38.7	4.8
Capital investment	Billions of yen	240.6	272.3	31.6
Long-term debt and payables (year-end)	Billions of yen	2,370.8	2,150.5	(220.2)
Average interest (year-end)	%	3.12	3.09	(0.03)
Number of employees (year-end)	Persons	28,619	28,741	122

Reference Figures for the End of the Fiscal Years (Non-consolidated)

	Unit	For the Year Ended March 31, 2014	For the Year Ended March 31, 2015	Increase (Decrease)
Finance income and expenditures	Billions of yen	(76.8)	(68.9)	7.9
Interest expenses	Billions of yen	80.0	72.1	(7.9)
Earnings per share (EPS)	Yen	1,220	1,321	101
Return on net worth	%	15.5	14.5	(1.0)
Net worth ratio	%	33.3	38.5	5.2
Capital investment	Billions of yen	229.0	257.2	28.2
Long-term debt and payables (year-end)	Billions of yen	2,351.7	2,136.3	(215.4)
Average interest (year-end)	%	3.13	3.10	(0.03)
Number of employees (year-end)	Persons	18,223	18,231	8
Number of retired employees	Persons	570	689	119

- (Notes)
1. Average number of shares for the term (consolidated): 196,799,336 shares for the year ended March 31, 2014 and 196,799,298 shares for the year ended March 31, 2015
Average number of shares for the term (non-consolidated): 197,000,956 shares for the year ended March 31, 2014 and 197,000,918 shares for the year ended March 31, 2015
 2. "Number of employees" shows the number of persons at work.