

[TRANSLATION]

November 14, 2017

To Whom It May Concern:

Name of Company: Central Japan Railway Company  
Name of Representative: Koei Tsuge  
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(Amendments) Amendment to supplemental material of the Consolidated Financial Results for  
the Six Months Ended September 30, 2017

Regarding the supplemental material of the Consolidated Financial Results for the Six Months Ended September 30, 2017 announced on October 27, 2017, Central Japan Railway Company (the “Company”) hereby makes an amendment as follows reflecting the amendment to Summary of Consolidated Financial Report for the Six Months Ended September 30, 2017 [under Japanese GAAP] (Unaudited).

1. Content of Amendment

Amended parts are shown in highlight in the attached supplemental material of the Consolidated Financial Results for the Six Months Ended September 30, 2017.

End of Document

Summary of the Consolidated Financial Results for the Six Months Ended September 30, 2017

October 27, 2017  
Central Japan Railway Company

- Non-consolidated transportation revenues of the Central Japan Railway Company (the “Company”) **increased because the use of the Company’s services for business as well as tourism maintained their high levels. The Company’s overall operating revenues on a consolidated basis also increased due to an increase in revenues from the opening of the JR GATE TOWER.**
- **Operating expenses slightly decreased despite increase from the opening of the JR GATE TOWER due to a decrease in depreciation and amortization, etc. of the Company.**
- As a result, **the Company recorded increases in both consolidated revenues and profits** (operating income, ordinary income and net income attributable to owners of the parent).
- **The Company will revise upward the forecasted results of revenues and profits for the fiscal year ending March 31, 2018 to reflect the actual results for the six months ended September 30, 2017.** The Company will seek, as 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 top priority to ensuring safe and reliable transportation.

## 1. Summary of Consolidated Results for the Six Months Ended September 30, 2017

### **(1) Operating revenues (899.5 billion yen; a 32.8 billion yen or a 3.8% increase)**

- The Company's **transportation revenues increased by 23.5 billion yen (3.6%) to 678.3 billion yen in the six months ended September 30, 2017, as compared with the six months ended September 30, 2016.**
  - As for the Tokaido Shinkansen, the Company sought to enhance transportation services by, among others, adding extra trains flexibly to respond to demand by leveraging the "10 Nozomi Timetable". For example, we recorded the highest number of services offered in one day, 433, on August 10, 2017. The Company also spurred demand by, among others, promoting tourist product offerings for Express Reservation members and their family.
  - As for the conventional lines, for limited express trains such as "Shinano" and "Hida," the Company continued to make efforts to increase passengers by increasing the frequency or the number of cars of train flexibly to respond to demand.
  - As a result, transportation revenues from the Tokaido Shinkansen increased by 22.7 billion yen (3.8%) to 624.8 billion yen in the six months ended September 30, 2017, as compared with the six months ended September 30, 2016. Transportation revenues from the conventional lines increased by 0.8 billion yen (1.5%) to 53.4 billion yen in the six months ended September 30, 2017, as compared with the six months ended September 30, 2016.
- As for the non-railway business, the Company worked towards the enhancement of existing businesses. The Company has conducted an integral management of the JR GATE TOWER, which was fully opened in April 2017, along with the JR CENTRAL TOWERS and carried out active sales and advertising promotion. Sales increased from the opening of JR GATE TOWER and the overall operating revenues on a consolidated basis also increased.

### **(2) Operating expenses (527.6 billion yen; a 4.3 billion yen or a 0.8% decrease)**

- Despite the increase in expenses from the opening of the JR GATE TOWER, the expenses on a consolidated basis decreased slightly, mainly due to a decrease in depreciation and amortization associated with the Yamanashi Maglev Line of the Company.

### **(3) Operating income (371.8 billion yen; a 37.1 billion yen or an 11.1% increase)**

### **(4) Non-operating income/loss (-38.5 billion yen; a 10.5 billion yen decrease)**

- Non-operating expenses of the Company increased due to an increase in interest expense from the long-term debt for the Chuo Shinkansen construction.

### **(5) Ordinary income (333.2 billion yen; a 26.6 billion yen or an 8.7% increase)**

### **(6) Net income attributable to owners of the parent (220.8 billion yen; a 5.8 billion yen or a 2.7% increase)**

## 2. Summary of Long-term Debt and Payables

- The balance of long-term debt and payables at the six months ended September 30, 2017 increased to 4,885.2 billion yen, mainly due to borrowing of 1,500 billion yen in long-term debt for the Chuo Shinkansen construction. Also, the Company completed the planned borrowing of the total amount of 3 trillion yen with regard to long-term debt utilizing Fiscal Investment and Loan Program.

## 3. Forecasted Results of Operations for the fiscal year ending March 31, 2018

- Reflecting actual results for the six months ended September 30, 2017, **the Company will revise the forecasted results for the fiscal year ending March 31, 2018 as follows – operating revenues: 1,791.0 billion yen (1.9% increase compared with the fiscal year ended March 31, 2017), operating income: 618.0 billion yen (0.3% decrease compared with the fiscal year ended March 31, 2017), ordinary income: 537.0 billion yen (4.8% decrease compared with the fiscal year ended March 31, 2017), net income attributable to owners of parent: 374.0 billion yen (4.8% decrease compared with the fiscal year ended March 31, 2017).**

## 4. Interim Dividends and Forecasted Year-end Dividends for the fiscal year ending March 31, 2018 (of the Company)

- Interim dividends  
70 yen per share (as forecasted at the beginning of this fiscal year; an increase of 5 yen as compared with the amount of dividends paid for the interim period of the fiscal year ended March 31, 2017)
- Forecasted year-end dividends  
70 yen per share

(Note) Any fraction less than a tenth of the unit indicated is rounded down.  
(The same for Supplemental Material 2 and later.)

## Comparative Quarterly Statements of Income (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Six Months Ended September 30, 2016	For the Six Months Ended September 30, 2017	Increase (Decrease)	%
<b>Operating revenues</b>	<b>866.7</b>	<b>899.5</b>	<b>32.8</b>	<b>103.8</b>
Transportation	679.6	703.9	24.2	103.6
Merchandise and other	110.7	117.5	6.8	106.2
Real estate	19.3	22.2	2.8	114.9
Other	56.9	55.7	(1.1)	98.0
<b>Operating expenses</b>	<b>532.0</b>	<b>527.6</b>	<b>(4.3)</b>	<b>99.2</b>
<b>Operating income</b>	<b>334.7</b>	<b>371.8</b>	<b>37.1</b>	<b>111.1</b>
<b>Non-operating income (loss)</b>	<b>(28.0)</b>	<b>(38.5)</b>	<b>(10.5)</b>	<b>137.7</b>
Non-operating income	2.6	2.7	0.1	106.9
Non-operating expenses	30.6	41.3	10.7	135.1
<b>Ordinary income</b>	<b>306.6</b>	<b>333.2</b>	<b>26.6</b>	<b>108.7</b>
<b>Extraordinary gain (loss)</b>	<b>(1.7)</b>	<b>(17.9)</b>	<b>(16.2)</b>	<b>999.9</b>
<b>Income before income taxes</b>	<b>304.9</b>	<b>315.3</b>	<b>10.3</b>	<b>103.4</b>
Income taxes	91.8	101.9	10.0	111.0
<b>Net income</b>	<b>213.0</b>	<b>213.3</b>	<b>0.2</b>	<b>100.1</b>
Net loss attributable to noncontrolling interests	(1.8)	(7.4)	(5.5)	394.3
<b>Net income attributable to owners of the parent</b>	<b>214.9</b>	<b>220.8</b>	<b>5.8</b>	<b>102.7</b>
<b>Comprehensive income</b>	<b>213.2</b>	<b>225.1</b>	<b>11.9</b>	<b>105.6</b>

(Notes) The breakdown of operating revenues is based on the amount of sales to external customers, according to reportable segments.

## Comparative Quarterly Statements of Income (Non-consolidated)

(Unit: Billions of yen, %)

Classifications	For the Six Months Ended September 30, 2016	For the Six Months Ended September 30, 2017	Increase (Decrease)	%
<b>Operating revenues</b>	<b>685.8</b>	<b>711.5</b>	<b>25.6</b>	<b>103.7</b>
Transportation revenues	654.7	678.3	23.5	103.6
Other services	31.1	33.2	2.1	106.8
<b>Operating expenses</b>	<b>359.6</b>	<b>356.1</b>	<b>(3.4)</b>	<b>99.0</b>
Personnel expenses	89.7	89.6	(0.1)	99.8
Non-personnel expenses	147.8	150.4	2.6	101.8
Taxes other than income taxes	19.8	20.2	0.3	101.9
Depreciation and amortization	102.1	95.8	(6.3)	93.8
<b>Operating income</b>	<b>326.2</b>	<b>355.3</b>	<b>29.1</b>	<b>108.9</b>
<b>Non-operating income (loss)</b>	<b>(28.1)</b>	<b>(37.5)</b>	<b>(9.3)</b>	<b>133.2</b>
Non-operating income	2.2	2.8	0.5	124.9
Non-operating expenses	30.4	40.3	9.9	132.6
<b>Ordinary income</b>	<b>298.0</b>	<b>317.8</b>	<b>19.8</b>	<b>106.6</b>
<b>Extraordinary gain (loss)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>
<b>Income before income taxes</b>	<b>298.0</b>	<b>317.8</b>	<b>19.8</b>	<b>106.7</b>
Income taxes	87.1	95.6	8.4	109.7
<b>Net income</b>	<b>210.8</b>	<b>222.2</b>	<b>11.3</b>	<b>105.4</b>

Comparison of Passenger-kilometers and Transportation Revenues  
for the Six Months Ended September 30, 2017

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

			For the Six Months Ended September 30, 2016	For the Six Months Ended September 30, 2017	Increase (Decrease)	%	(Reference) From July to September, 2017	
								Vs. From July to September, 2016 (%)
Passenger-kilometers	Shinkansen	Commuter	737	751	14	101.9	373	101.6
		Others	25,577	26,538	961	103.8	13,582	102.9
		Subtotal	26,314	27,289	976	103.7	13,955	102.9
	Conventional lines	Commuter	2,867	2,892	25	100.9	1,446	100.8
		Others	1,886	1,919	33	101.8	983	100.9
		Subtotal	4,753	4,810	58	101.2	2,428	100.8
	Subtotal	Commuter	3,604	3,643	39	101.1	1,819	100.9
		Others	27,463	28,457	994	103.6	14,565	102.8
		Subtotal	31,067	32,100	1,033	103.3	16,383	102.6
Transportation revenues	Shinkansen	Commuter	87	89	1	101.7	44	101.4
		Others	5,933	6,159	226	103.8	3,158	103.0
		Subtotal	6,021	6,248	227	103.8	3,202	102.9
	Conventional lines	Commuter	177	179	1	101.0	89	100.9
		Others	349	355	6	101.8	182	100.8
		Subtotal	526	534	8	101.5	271	100.8
	Subtotal	Commuter	265	268	3	101.2	133	101.0
		Others	6,282	6,514	232	103.7	3,340	102.9
		Subtotal	6,547	6,783	235	103.6	3,474	102.8
Total (including parcel fare)			6,547	6,783	235	103.6	3,474	102.8

- (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.

## Comparative Quarterly Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2017	As of September 30, 2017	Increase (Decrease)
<b>Current assets</b>	<b>2,210.3</b>	<b>3,811.1</b>	<b>1,600.8</b>
Money held in trust for the Chuo Shinkansen construction	1,472.7	2,871.5	1,398.8
<b>Noncurrent assets</b>	<b>4,842.3</b>	<b>4,920.7</b>	<b>78.4</b>
Property, plant and equipment	4,488.4	4,484.8	(3.5)
Intangible assets	32.7	34.7	2.0
Investments and other assets	321.1	401.1	79.9
<b>Total assets</b>	<b>7,052.6</b>	<b>8,731.9</b>	<b>1,679.2</b>
<b>Current liabilities</b>	<b>555.3</b>	<b>542.5</b>	<b>(12.8)</b>
<b>Noncurrent liabilities</b>	<b>3,770.5</b>	<b>5,272.4</b>	<b>1,501.8</b>
Long-term debt for the Chuo Shinkansen construction	1,500.0	3,000.0	1,500.0
<b>Total liabilities</b>	<b>4,325.9</b>	<b>5,814.9</b>	<b>1,489.0</b>
<b>Total equity</b>	<b>2,726.7</b>	<b>2,916.9</b>	<b>190.2</b>
<b>Total liabilities and equity</b>	<b>7,052.6</b>	<b>8,731.9</b>	<b>1,679.2</b>
<b>Breakdown of long-term debts</b>	<b>3,395.4</b>	<b>4,885.2</b>	<b>1,489.7</b>
Long-term debt for the Chuo Shinkansen construction	1,500.0	3,000.0	1,500.0
Bonds payable	724.2	734.2	10.0
Long-term loans payable	617.3	599.5	(17.8)
Long-term accounts payable-railway facilities	553.8	551.4	(2.3)



## Comparative Quarterly Statements of Cash Flows (Consolidated)

(Unit: Billions of yen)

Classifications	For the Year Ended September 30, 2016	For the Year Ending September 30, 2017	Increase (Decrease)
<b>Net cash provided by (used in) operating activities (A)</b>	<b>284.0</b>	<b>331.5</b>	<b>47.4</b>
<b>Net cash provided by (used in) investing activities</b>	<b>(304.0)</b>	<b>(1,465.7)</b>	<b>(1,161.7)</b>
Expenditures from the purchase of property, plant and equipment and intangible assets, etc. (B)	(139.7)	(139.8)	(0.1)
Proceeds/payments from the trust for the Chuo Shinkansen construction (net)	-	(1,398.8)	(1,398.8)
Revenue/expenditure from fund management (net)	(164.3)	73.0	237.3
<b>Net cash provided by (used in) financing activities</b>	<b>(52.3)</b>	<b>1,477.4</b>	<b>1,529.7</b>
Proceeds from the long-term debt for the Chuo Shinkansen construction	-	1,500.0	1,500.0
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(72.2)</b>	<b>343.2</b>	<b>415.5</b>
<b>Cash and cash equivalents, beginning of the year</b>	<b>318.3</b>	<b>414.5</b>	<b>96.2</b>
<b>Cash and cash equivalents, end of the year</b>	<b>246.0</b>	<b>757.8</b>	<b>511.7</b>
<b>Substantial free cash flow ((A) + (B))</b>	<b>144.3</b>	<b>191.6</b>	<b>47.3</b>

## Forecasted Results of Operations for the Fiscal Year Ending March 31, 2018 (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2017 (Actual Results) A	For the Year Ending March 31, 2018 (Previous Forecast) B	For the Year Ending March 31, 2018 (Current Forecast) C	Previous Forecast vs. Current Forecast		For the Year Ended March 31, 2017 (Actual Results) vs. For the Year Ending March 31, 2018 (Current Forecast)	
				Increase (Decrease) C-B	% C/B	Increase (Decrease) C-A	% C/A
<b>Operating revenues</b>	<b>1,756.9</b>	<b>1,760.0</b>	<b>1,791.0</b>	<b>31.0</b>	<b>101.8</b>	<b>34.0</b>	<b>101.9</b>
<b>Operating expenses</b>	<b>1,137.4</b>	<b>1,177.0</b>	<b>1,173.0</b>	<b>(4.0)</b>	<b>99.7</b>	<b>35.5</b>	<b>103.1</b>
<b>Operating income</b>	<b>619.5</b>	<b>583.0</b>	<b>618.0</b>	<b>35.0</b>	<b>106.0</b>	<b>(1.5)</b>	<b>99.7</b>
<b>Ordinary income</b>	<b>563.9</b>	<b>499.0</b>	<b>537.0</b>	<b>38.0</b>	<b>107.6</b>	<b>(26.9)</b>	<b>95.2</b>
<b>Net income attributable to owners of the parent</b>	<b>392.9</b>	<b>348.0</b>	<b>374.0</b>	<b>26.0</b>	<b>107.5</b>	<b>(18.9)</b>	<b>95.2</b>

## Forecasted Results of Operations for Fiscal Year Ending March 31, 2018 (Non-Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2017 (Actual Results) A	For the Year Ending March 31, 2018 (Previous Forecast) B	For the Year Ending March 31, 2018 (Current Forecast) C	Previous Forecast vs. Current Forecast		For the Year Ended March 31, 2017 (Actual Results) vs. For the Year Ending March 31, 2018 (Current Forecast)	
				Increase (Decrease) C-B	% C/B	Increase (Decrease) C-A	% C/A
<b>Operating revenues</b>	<b>1,380.7</b>	<b>1,383.0</b>	<b>1,408.0</b>	<b>25.0</b>	<b>101.8</b>	<b>27.2</b>	<b>102.0</b>
[Transportation revenues]	1,315.8	1,315.8	1,339.4	23.5	101.8	23.5	101.8
<b>Operating expenses</b>	<b>784.9</b>	<b>822.0</b>	<b>814.0</b>	<b>(8.0)</b>	<b>99.0</b>	<b>29.0</b>	<b>103.7</b>
<b>Operating income</b>	<b>595.8</b>	<b>561.0</b>	<b>594.0</b>	<b>33.0</b>	<b>105.9</b>	<b>(1.8)</b>	<b>99.7</b>
<b>Ordinary income</b>	<b>541.2</b>	<b>478.0</b>	<b>515.0</b>	<b>37.0</b>	<b>107.7</b>	<b>(26.2)</b>	<b>95.1</b>
<b>Net income</b>	<b>381.8</b>	<b>335.0</b>	<b>360.0</b>	<b>25.0</b>	<b>107.5</b>	<b>(21.8)</b>	<b>94.3</b>

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

(Unit: Billions of yen)

Classifications	As of March 31, 2017 (Actual Results) A	As of March 31, 2018 (Previous Estimation) B	As of March 31, 2018 (Current Estimation) C	Estimated Annual Amount of Increase (Decrease)		
				For the Year Ended March 31, 2017 (Actual Results)	For the Year Ending March 31, 2018 (Previous Estimation) B-A	For the Year Ending March 31, 2018 (Current Estimation) C-A
Balance of long-term debt and payables (consolidated)	3,395.4	4,859.4	4,859.4	1,450.4	1,464.0	1,464.0
Balance of long-term debt and payables (non-consolidated)	3,369.0	4,859.0	4,859.0	1,453.4	1,490.0	1,490.0
Long-term debt for the Chuo Shinkansen construction	1,500.0	3,000.0	3,000.0	1,500.0	1,500.0	1,500.0
Other Long-term debt	1,869.0	1,859.0	1,859.0	(46.5)	(10.0)	(10.0)

## Reference: Actual Results According to Reportable Segments

(Unit: Billions of yen, %)

Classifications	Segments	For the Six Months Ended September 30, 2016	For the Six Months Ended September 30, 2017	Increase (Decrease)	%
<b>Operating revenues</b>	Transportation	685.5	709.8	24.2	103.5
	Merchandise and other	115.2	124.3	9.0	107.9
	Real estate	32.8	37.9	5.0	115.5
	Other	106.3	104.8	(1.5)	98.5
	Reconciliations	(73.2)	(77.4)	(4.1)	105.6
	Total	866.7	899.5	32.8	103.8
<b>Segment profit (Operating income)</b>	Transportation	324.4	353.8	29.3	109.0
	Merchandise and other	3.4	4.2	0.8	123.2
	Real estate	9.6	9.0	(0.6)	93.7
	Other	(2.7)	5.4	8.1	-
	Reconciliations	(0.2)	(0.6)	(0.4)	305.8
	Total	334.7	371.8	37.1	111.1

- (Notes)
- 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.

## Reference: Forecasted Results According to Reportable Segments

(Unit: Billions of yen, %)

Classifications		For the Year Ended March 31, 2017 (Actual Results) A	For the Year Ending March 31, 2018 (Previous Forecast) B	For the Year Ending March 31, 2018 (Current Forecast) C	Previous Forecast vs. Current Forecast		For the Year Ended March 31, 2017 (Actual Results) vs. For the Year Ending March 31, 2018 (Current Forecast)	
					Increase (Decrease) C-B	% C/B	Increase (Decrease) C-A	% C/A
<b>Operating revenues</b>	Transportation	1,380.4	1,380.0	1,405.0	25.0	101.8	24.5	101.8
	Merchandise and other	237.0	245.0	249.0	4.0	101.6	11.9	105.0
	Real estate	68.6	78.0	78.0	-	100.0	9.3	113.6
	Other	253.9	250.0	256.0	6.0	102.4	2.0	100.8
	Reconciliations	(183.1)	(193.0)	(197.0)	(4.0)	102.1	(13.8)	107.6
	Total	1,756.9	1,760.0	1,791.0	31.0	101.8	34.0	101.9
<b>Segment profit (Operating income)</b>	Transportation	593.1	558.0	591.0	33.0	105.9	(2.1)	99.6
	Merchandise and other	7.5	8.0	8.0	-	100.0	0.4	106.7
	Real estate	18.1	17.0	18.0	1.0	105.9	(0.1)	99.2
	Other	1.6	1.0	2.0	1.0	200.0	0.3	118.8
	Reconciliations	(0.9)	(1.0)	(1.0)	-	100.0	(0)	104.4
	Total	619.5	583.0	618.0	35.0	106.0	(1.5)	99.7

- (Notes)
- 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.