

[TRANSLATION]

Notice of Forecasted Results of Operations for the Fiscal Year, Distribution of Retained Earnings
(Interim Dividend), and Forecasted Year-end Dividend

October 28, 2020

Central Japan Railway Company

Central Japan Railway Company (the "Company") announces that the Board of Directors has resolved, at the meeting of the Board of Directors held on October 28, 2020, to distribute retained earnings with a record date of September 30, 2020 (interim dividend). The Company further announces, as below, forecasted results of operations and the forecasted year-end dividend for the fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021), which were yet to be decided at the time of the July 31, 2020 "Summary of Consolidated Financial Report for the Three Months Ended June 30, 2020 [under Japanese GAAP] (Unaudited)" announcement.

1. Forecasted results of operations

(1) Forecasted results of operations for the fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021) (Consolidated)

	Operating revenues	Operating income/loss	Ordinary income/loss	Net income/loss attributable to owners of the parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	-	-	-	-	-
Revised forecast (B)	863,000	(185,000)	(258,000)	(192,000)	(977.13)
Change ((B) minus (A))	-	-	-	-	-
Change (%)	-	-	-	-	-
(For reference) Previous results (for the fiscal year ended March 2020)	1,844,647	656,163	574,282	397,881	2,027.86

(2) Forecasted results of operations for the fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021) (Non-consolidated)

	Operating revenues	Operating income/loss	Ordinary income/loss	Net income/loss attributable to owners of the parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	-	-	-	-	-
Revised forecast (B)	582,000	(171,000)	(247,000)	(187,000)	(950.70)
Change ((B) minus (A))	-	-	-	-	-
Change (%)	-	-	-	-	-
(For reference) Previous results (for the fiscal year ended March 2020)	1,436,996	623,050	540,002	378,842	1,928.84

(3) Reasons for disclosure

Forecasted results of operations for the fiscal year had not been issued as coming up with them was difficult, given the significant decrease in the use of trains and other services resulting mainly from people continuing to refrain from going outside and travel in response to the COVID-19 pandemic, as well as the fact that there were many undetermined factors that could affect operating results in the future. However, taking into consideration the recent transportation trends, the Company has issued forecasted results assuming that the current state of use in the railway business will continue until the end of the year and then shift to a recovery trend.

The above forecasted results are subject to significant change depending on the state of progress in bringing COVID-19 under control, economic trends and other factors.

2. Distribution of retained earnings (interim dividend) and forecasted year-end dividend for the fiscal year ending March 31, 2021

(1) Details of interim dividend

	Determined dividend	Most recent dividend forecast	Previous results (for the fiscal year ended March 2020)
Record date	September 30, 2020	Same as on left	September 30, 2019
Cash dividend per share	65 yen	-	75 yen
Aggregate cash dividends	12,805 million yen	-	14,775 million yen
Effective date	December 1, 2020	-	December 2, 2019
Source of dividends	Retained earnings	-	Retained earnings

(2) Forecasted year-end dividend for the fiscal year ending March 31, 2021

	Annual cash dividend per share (yen)		
	End of second quarter	Year-end	Annual
Previous forecast	—	—	—
Current forecast		65	130
Actual results	65		
Previous results (for the fiscal year ended March 2020)	75	75	150

(3) Reason for dividend amount

As the Company's core operation is the railway business, which has a strong social mission, the Company endeavors to ensure and strengthen its long-term and stable management foundation, while securing internal reserves in order to steadily proceed with various projects such as the Chuo Shinkansen Project. With respect to distribution of profits, the Company's principle is to continue to provide stable dividends.

The Company decided upon the interim dividend and the forecasted year-end dividend for the fiscal year ending March 31, 2021 as stated above based on this principle, and by taking into consideration the recent business environment, results and forecasted results of operation and other factors.

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