

[TRANSLATION]

[Supplemental Material 1]

Summary of the Consolidated Financial Results for the Year Ended March 31, 2021

April 27, 2021

Central Japan Railway Company

- **The Company's overall operating revenues on a consolidated basis significantly decreased** because of an ongoing extremely difficult business environment for the Company and its group companies mainly due to people refraining from going outside and traveling in response to the COVID-19 pandemic.
- Under such circumstances, **the Company recorded a significant operating loss** despite a decrease in operating expenses through various measures including drastic cost reductions.
- Next fiscal year, the Company will carry out its mission as a transportation service provider by giving top priority to ensuring safe and reliable transportation, while putting efforts into preventing the spread of infection. In addition, the Company will strive to reinforce its earnings power so that the JR Central group can recover from the major damage caused by the COVID-19 pandemic and continue to strongly fulfill its social mission. To this end, the Company will aim to reduce fixed costs through its "Reform of Business Operations" initiative, while also focusing more on increasing revenues.
- The Company will pay a year-end dividend of **65 yen per share** for the fiscal year under review. The interim and year-end dividend forecasts for the next fiscal year are also **65 yen per share**, respectively.

## 1. Summary of Consolidated Results for the Year Ended March 31, 2021

### (1) Operating revenues (823.5 billion yen; a 1,021.1 billion yen or a 55.4% decrease)

- The Company's **transportation revenues decreased by 889.4 billion yen (65.1%) to 476.1 billion yen in the year ended March 31, 2021 as compared with the year ended March 31, 2020.**
- As for the railway business, the Company put efforts into preventing the spread of infection on both the Tokaido Shinkansen and conventional lines so that customers could use its services with peace of mind. The Company also provided sufficient transport capacity, for example by utilizing the "12 Nozomi Timetable" based on the amount of usage of its services by customers. In addition, as an effort to increase the use of its services, the Company has also suggested "Zurashi Tabi," as a new style of travel where customers choose different time schedules, destinations, on-site transportation means and experiences from conventional ones, and sold attractive travel packages.
- However, due to the impact of the COVID-19 pandemic, transportation revenues from the Tokaido Shinkansen decreased by 844.0 billion yen (66.9%) to 417.3 billion yen in the year ended March 31, 2021 as compared with the year ended March 31, 2020. Meanwhile, transportation revenues from conventional lines decreased by 45.4 billion yen (43.6%) to 58.8 billion yen in the year ended March 31, 2021 as compared with the year ended March 31, 2020.
- As for the non-railway business, although the Company sought to ensure profits, mainly through the operation of JR CENTRAL TOWERS and JR GATE TOWER while striving to prevent the spread of infection, the overall operating revenues significantly decreased on a consolidated basis as well because of the impacts of the COVID-19 pandemic.

### (2) Operating expenses (1,008.2 billion yen; a 180.2 billion yen or a 15.2% decrease)

### (3) Operating income/loss (-184.7 billion yen; a 840.9 billion yen negative change)

### (4) Non-operating income/loss (-77.3 billion yen; a 4.5 billion yen positive change)

### (5) Ordinary income/loss (-262.0 billion yen; a 836.3 billion yen negative change)

### (6) Net income/loss attributable to owners of the parent (-201.5 billion yen; a 599.4 billion yen negative change)

## 2. Conditions of Cash Flow

### (1) Net cash used in operating activities: 169.3 billion yen (a 764.5 billion yen decrease)

- Mainly because the revenues of the Company and its group companies decreased significantly due to the impact of people refraining from going outside and traveling in response to the COVID-19 pandemic and other factors, there was a 764.5 billion yen decrease compared to the 595.2 billion yen net cash provided by operating activities in the year ended March 31, 2020.

### (2) Net cash used in investing activities: 134.7 billion yen (a 417.7 billion yen increase)

- Due to a decrease in fund management-related expenditures, despite the increase in expenditures mainly relating to the acquisition of fixed assets in connection with the Chuo Shinkansen construction, there was a decrease in net cash used of 417.7 billion yen compared to the 552.4 billion yen net cash used in investing activities in the year ended March 31, 2020.

(3) Net cash provided by financing activities: 262.6 billion yen (a 295.6 billion yen increase)

- Mainly due to increased proceeds from the issuance of short-term corporate bonds, there was a 295.6 billion yen increase compared to the 32.9 billion yen net cash used in financing activities in the year ended March 31, 2020.

(4) Cash and cash equivalents as of March 31, 2021: 719.9 billion yen (a 41.4 billion yen decrease)

### **3. Summary of Long-term Debt and Payables**

- The balance of long-term debt and payables as of March 31, 2021 amounted to 4,932.6 billion yen. The balance of long-term debt and payables other than long-term debt for the Chuo Shinkansen construction increased by 86.6 billion yen from the end of the previous fiscal year to 1,932.6 billion yen.

### **4. Forecasted Results of Operations for the Year Ending March 31, 2022**

- The forecasted results of operations for the next fiscal year shown below have been calculated by considering recent rail transportation trends and other factors with the assumption that customer use will recover as vaccinations roll out and the infection is gradually contained.
- These results may change substantially depending on the situation of containment of the COVID-19 pandemic, economic trends, and other factors.

**(1) Operating revenues (1,234.0 billion yen; a 410.4 billion yen or a 49.8% increase)**

- The Company's expected transportation revenue (928.0 billion yen; a 451.8 billion yen or a 94.9% increase)

**(2) Operating income (215.0 billion yen; a 399.7 billion yen increase)**

**(3) Ordinary income (142.0 billion yen; a 404.0 billion yen increase)**

**(4) Net income attributable to owners of the parent (90.0 billion yen; a 291.5 billion yen increase)**

### **5. Dividends (the Company)**

- Year-end dividends for the fiscal year under review shall be 65 yen per share as announced in the January 2021 dividend forecast.
- Interim and year-end dividends for the next fiscal year shall also be 65 yen per share, respectively.

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

(The same for Supplemental Material 2 and later.)

## Comparative Statements of Income (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2020	For the Year Ended March 31, 2021	Increase (Decrease)	%
	<i>[1.284]</i>	<i>[1.520]</i>		
<b>Operating revenues</b>	<b>1,844.6</b>	<b>823.5</b>	<b>(1,021.1)</b>	<b>44.6</b>
Transportation	1,419.0	523.3	(895.6)	36.9
Merchandise and other	250.1	161.6	(88.4)	64.6
Real estate	47.4	38.8	(8.6)	81.8
Other	128.0	99.6	(28.4)	77.8
<b>Operating expenses</b>	<b>1,188.4</b>	<b>1,008.2</b>	<b>(180.2)</b>	<b>84.8</b>
	<i>[1.053]</i>	<i>[1.050]</i>		
<b>Operating (loss) income</b>	<b>656.1</b>	<b>(184.7)</b>	<b>(840.9)</b>	<b>-</b>
<b>Non-operating income (loss)</b>	<b>(81.8)</b>	<b>(77.3)</b>	<b>4.5</b>	<b>94.4</b>
Non-operating income	11.8	14.7	2.9	124.7
Non-operating expenses	93.7	92.0	(1.6)	98.2
	<i>[1.063]</i>	<i>[1.021]</i>		
<b>Ordinary (loss) income</b>	<b>574.2</b>	<b>(262.0)</b>	<b>(836.3)</b>	<b>-</b>
<b>Extraordinary gain (loss)</b>	<b>(0.8)</b>	<b>(6.5)</b>	<b>(5.6)</b>	<b>769.7</b>
<b>(Loss) income before income taxes</b>	<b>573.4</b>	<b>(268.5)</b>	<b>(842.0)</b>	<b>-</b>
Income taxes	169.1	(69.4)	(238.5)	-
<b>Net (loss) income</b>	<b>404.3</b>	<b>(199.1)</b>	<b>(603.4)</b>	<b>-</b>
Net income attributable to noncontrolling interests	6.4	2.4	(3.9)	37.9
	<i>[1.050]</i>	<i>[0.996]</i>		
<b>Net income attributable to owners of the parent</b>	<b>397.8</b>	<b>(201.5)</b>	<b>(599.4)</b>	<b>-</b>
<b>Comprehensive income</b>	<b>388.4</b>	<b>(165.9)</b>	<b>(554.3)</b>	<b>-</b>

(Notes) 1. The figure shown in square brackets (i.e., “[ ]”) is the ratio of consolidated to non-consolidated results.

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

## Comparative Statements of Income (Non-consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2020	For the Year Ended March 31, 2021	Increase (Decrease)	%
<b>Operating revenues</b>	<b>1,436.9</b>	<b>541.7</b>	<b>(895.1)</b>	<b>37.7</b>
Transportation revenues	1,365.6	476.1	(889.4)	34.9
Other services	71.3	65.6	(5.7)	91.9
<b>Operating expenses</b>	<b>813.9</b>	<b>717.7</b>	<b>(96.2)</b>	<b>88.2</b>
Personnel expenses	175.1	160.7	(14.3)	91.8
Non-personnel expenses	401.3	342.7	(58.6)	85.4
Taxes other than income taxes	41.8	32.8	(9.0)	78.4
Depreciation and amortization	195.5	181.3	(14.2)	92.7
<b>Operating (loss) income</b>	<b>623.0</b>	<b>(175.9)</b>	<b>(798.9)</b>	<b>-</b>
<b>Non-operating income (loss)</b>	<b>(83.0)</b>	<b>(80.7)</b>	<b>2.2</b>	<b>97.3</b>
Non-operating income	10.5	11.5	0.9	109.1
Non-operating expenses	93.6	92.3	(1.3)	98.6
<b>Ordinary (loss) income</b>	<b>540.0</b>	<b>(256.6)</b>	<b>(796.6)</b>	<b>-</b>
<b>Extraordinary gain (loss)</b>	<b>(0.0)</b>	<b>(21.1)</b>	<b>(21.1)</b>	<b>-</b>
<b>(Loss) income before income taxes</b>	<b>539.9</b>	<b>(277.8)</b>	<b>(817.8)</b>	<b>-</b>
<b>Income taxes</b>	<b>161.0</b>	<b>(75.5)</b>	<b>(236.6)</b>	<b>-</b>
<b>Net (loss) income</b>	<b>378.8</b>	<b>(202.3)</b>	<b>(581.1)</b>	<b>-</b>

## Comparison of Passenger-kilometers and Transportation Revenues

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

			For the Year Ended March 31, 2020	For the Year Ended March 31, 2021	Increase (Decrease)	%	(Reference)	
							From January to March 2021	%
Passenger-kilometers	Shinkansen	Commuter	1,542	1,004	(539)	65.1	221	60.5
		Others	52,467	17,196	(35,271)	32.8	4,181	41.4
		Subtotal	54,009	18,199	(35,810)	33.7	4,402	42.1
	Conventional lines	Commuter	5,739	4,759	(980)	82.9	1,075	80.2
		Others	3,679	1,651	(2,028)	44.9	434	57.8
		Subtotal	9,418	6,411	(3,008)	68.1	1,509	72.2
	Subtotal	Commuter	7,281	5,763	(1,518)	79.1	1,296	76.0
		Others	56,146	18,847	(37,299)	33.6	4,615	42.6
		Subtotal	63,427	24,610	(38,817)	38.8	5,911	47.1
Transportation revenues	Shinkansen	Commuter	18.4	12.0	(6.3)	65.6	2.7	62.0
		Others	1,242.9	405.2	(837.6)	32.6	99.8	39.8
		Subtotal	1,261.3	417.3	(844.0)	33.1	102.5	40.2
	Conventional lines	Commuter	35.4	28.7	(6.6)	81.3	6.8	81.3
		Others	68.8	30.0	(38.8)	43.7	7.7	53.8
		Subtotal	104.2	58.8	(45.4)	56.4	14.6	64.0
	Subtotal	Commuter	53.8	40.8	(12.9)	75.9	9.5	74.7
		Others	1,311.7	435.3	(876.4)	33.2	107.6	40.6
		Subtotal	1,365.6	476.1	(889.4)	34.9	117.1	42.1
Subtotal (including parcel fare)		1,365.6	476.1	(889.4)	34.9	117.1	42.1	

(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 Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2020	As of March 31, 2021	Increase (Decrease)
<b>Current assets</b>	<b>3,382.6</b>	<b>3,023.8</b>	<b>(358.8)</b>
Money held in trust for the Chuo Shinkansen construction	2,435.0	2,076.1	(358.8)
<b>Noncurrent assets</b>	<b>6,220.4</b>	<b>6,576.5</b>	<b>356.0</b>
Property plant and equipment	4,925.1	5,176.7	251.5
Intangible assets	91.1	110.4	19.3
Investments and other assets	1,204.1	1,289.3	85.2
<b>Total assets</b>	<b>9,603.1</b>	<b>9,600.3</b>	<b>(2.7)</b>
<b>Current liabilities</b>	<b>625.6</b>	<b>824.0</b>	<b>198.4</b>
<b>Noncurrent liabilities</b>	<b>5,105.3</b>	<b>5,089.6</b>	<b>(15.6)</b>
<b>Total liabilities</b>	<b>5,731.0</b>	<b>5,913.7</b>	<b>182.7</b>
<b>Total equity</b>	<b>3,872.1</b>	<b>3,686.6</b>	<b>(185.4)</b>
<b>Total liabilities and equity</b>	<b>9,603.1</b>	<b>9,600.3</b>	<b>(2.7)</b>
<b>Breakdown of long-term debts</b>	<b>4,846.0</b>	<b>4,932.6</b>	<b>86.6</b>
Long-term debt for the Chuo Shinkansen construction	3,000.0	3,000.0	-
Bonds payable	848.7	918.8	70.0
Long-term loans payable	458.7	481.1	22.3
Long-term accounts payable-railway facilities	538.4	532.6	(5.7)

## Comparative Statements of Cash Flows (Consolidated)

(Unit: Billions of yen)

Classifications	For the Year Ended March 31, 2020	For the Year Ended March 31, 2021	Increase (Decrease)
<b>Net cash provided by (used in) operating activities</b>	<b>595.2</b>	<b>(169.3)</b>	<b>(764.5)</b>
<b>Net cash provided by (used in) investing activities</b>	<b>(552.4)</b>	<b>(134.7)</b>	<b>417.7</b>
Expenditures from the purchase of property plant and equipment and intangible assets, etc.	(459.0)	(493.5)	(34.5)
Proceeds from the trust for the Chuo Shinkansen construction (net)	235.5	358.8	123.2
Revenue/expenditure from fund management (net)	(328.9)	-	328.9
<b>Net cash provided by (used in) financing activities</b>	<b>(32.9)</b>	<b>262.6</b>	<b>295.6</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>9.7</b>	<b>(41.4)</b>	<b>(51.1)</b>
<b>Cash and cash equivalents, beginning of the year</b>	<b>751.6</b>	<b>761.3</b>	<b>9.7</b>
<b>Cash and cash equivalents, end of the year</b>	<b>761.3</b>	<b>719.9</b>	<b>(41.4)</b>



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

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2021 (Actual Results)	For the Year Ending March 31, 2022 (Forecast)	Increase (Decrease)	%
<b>Operating revenues</b>	<b>823.5</b>	<b>1,234.0</b>	<b>410.4</b>	<b>149.8</b>
<b>Operating expenses</b>	<b>1,008.2</b>	<b>1,019.0</b>	<b>10.7</b>	<b>101.1</b>
<b>Operating income (loss)</b>	<b>(184.7)</b>	<b>215.0</b>	<b>399.7</b>	<b>-</b>
<b>Ordinary income (loss)</b>	<b>(262.0)</b>	<b>142.0</b>	<b>404.0</b>	<b>-</b>
<b>Net income attributable to owners of the parent</b>	<b>(201.5)</b>	<b>90.0</b>	<b>291.5</b>	<b>-</b>

- (Notes) 1. Figures for the fiscal year ended March 31, 2021 and for the fiscal year ending March 31, 2022 represent those before and after applying the Accounting Standard for Revenue Recognition, respectively.  
2. For the comparative results after applying the Accounting Standard for Revenue Recognition, please see Supplemental Material 10.

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

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2021 (Actual Results)	For the Year Ending March 31, 2022 (Forecast)	Increase (Decrease)	%
<b>Operating revenues</b>	<b>541.7</b>	<b>998.0</b>	<b>456.2</b>	<b>184.2</b>
[Transportation revenues]	476.1	928.0	451.8	194.9
<b>Operating expenses</b>	<b>717.7</b>	<b>786.0</b>	<b>68.2</b>	<b>109.5</b>
<b>Operating income (loss)</b>	<b>(175.9)</b>	<b>212.0</b>	<b>387.9</b>	<b>-</b>
<b>Non-operating income (loss)</b>	<b>(80.7)</b>	<b>(73.0)</b>	<b>7.7</b>	<b>90.4</b>
<b>Ordinary income (loss)</b>	<b>(256.6)</b>	<b>139.0</b>	<b>395.6</b>	<b>-</b>
<b>Extraordinary gain (loss)</b>	<b>(21.1)</b>	<b>(7.0)</b>	<b>14.1</b>	<b>33.0</b>
<b>Income (loss) before income taxes</b>	<b>(277.8)</b>	<b>132.0</b>	<b>409.8</b>	<b>-</b>
<b>Income taxes</b>	<b>(75.5)</b>	<b>45.0</b>	<b>120.5</b>	<b>-</b>
<b>Net income (loss)</b>	<b>(202.3)</b>	<b>87.0</b>	<b>289.3</b>	<b>-</b>

(Notes) The effects of applying the Accounting Standard for Revenue Recognition on non-consolidated financial statements are immaterial.

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

(Unit: Billions of yen, %)

	For the Year Ended March 31, 2021 (Actual Results)	For the Year Ending March 31, 2022 (Planned)	Increase (Decrease)	%
Capital investment (consolidated)	543.2	748.0	204.7	137.7
Capital investment (non-consolidated)	533.5	722.0	188.4	135.3

## Reference: Actual Results by Reportable Segment

(Unit: Billions of yen, %)

Classifications		For the Year Ended March 31, 2020	For the Year Ended March 31, 2021	Increase (Decrease)	%
Operating revenues	Transportation	1,431.2	533.0	(898.2)	37.2
	Merchandise and other	263.2	174.7	(88.5)	66.4
	Real estate	79.9	69.1	(10.8)	86.4
	Other	272.2	251.6	(20.6)	92.4
	Reconciliations	(202.1)	(205.0)	(2.8)	101.4
	Total	1,844.6	823.5	(1,021.1)	44.6
Segment profit (loss) (Operating income (loss))	Transportation	617.6	(183.3)	(800.9)	-
	Merchandise and other	7.4	(12.2)	(19.6)	-
	Real estate	19.0	13.0	(5.9)	68.6
	Other	13.5	1.3	(12.1)	9.7
	Reconciliations	(1.3)	(3.5)	(2.1)	253.7
	Total	656.1	(184.7)	(840.9)	-

- (Notes) 1. Operating revenues include the amount of sales to other reportable segments as well as the amount of sales to external customers.
2. Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.

## Reference: Forecasted Results by Reportable Segment

(Unit: Billions of yen, %)

Classifications		For the Year Ended March 31, 2021 (Actual Results)	For the Year Ending March 31, 2022 (Forecast)	Increase (Decrease)	%
Operating revenues	Transportation	533.0	990.0	456.9	185.7
	Merchandise and other	174.7	126.0	(48.7)	72.1
	Real estate	69.1	75.0	5.8	108.5
	Other	251.6	245.0	(6.6)	97.4
	Reconciliations	(205.0)	(202.0)	3.0	98.5
	Total	823.5	1,234.0	410.4	149.8
Segment profit (loss) (Operating income (loss))	Transportation	(183.3)	205.0	388.3	-
	Merchandise and other	(12.2)	(3.0)	9.2	24.5
	Real estate	13.0	15.0	1.9	115.1
	Other	1.3	1.0	(0.3)	76.1
	Reconciliations	(3.5)	(3.0)	0.5	84.6
	Total	(184.7)	215.0	399.7	-

- (Notes) 1. Operating revenues include the amount of sales to other reportable segments as well as the amount of sales to external customers.
2. Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.
3. Figures for the fiscal year ended March 31, 2021 and for the fiscal year ending March 31, 2022 represent those before and after applying the Accounting Standard for Revenue Recognition, respectively.
4. For the comparative results after applying the Accounting Standard for Revenue Recognition, please see Supplemental Material 10.

## Reference Figures for the End of the Fiscal Year (Consolidated)

	Unit	For the Year Ended March 31, 2020	For the Year Ended March 31, 2021	Increase (Decrease)
Finance income and expenditures	Billions of yen	(74.1)	(73.5)	0.5
Interest expenses	Billions of yen	79.9	79.2	(0.6)
Earnings per share (EPS)	Yen	2,027	(1,025)	(3,053)
Return on net worth	%	10.9	(5.4)	(16.3)
Net worth ratio	%	39.9	37.9	(2.0)
Capital investment	Billions of yen	524.0	543.2	19.1
Long-term debt and payables (year-end)	Billions of yen	4,846.0	4,932.6	86.6
Average interest (year-end)	%	1.64	1.60	(0.04)
Number of employees (year-end)	Persons	29,603	30,153	550

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

	Unit	For the Year Ended March 31, 2020	For the Year Ended March 31, 2021	Increase (Decrease)
Finance income and expenditures	Billions of yen	(74.6)	(74.0)	0.6
Interest expenses	Billions of yen	80.5	79.8	(0.6)
Earnings per share (EPS)	Yen	1,928	(1,028)	(2,957)
Return on net worth	%	10.9	(5.7)	(16.6)
Net worth ratio	%	38.9	36.8	(2.1)
Capital investment	Billions of yen	499.6	533.5	33.8
Long-term debt and payables (year-end)	Billions of yen	4,846.0	4,932.6	86.6
Average interest (year-end)	%	1.64	1.60	(0.04)
Number of employees (year-end)	Persons	18,282	18,499	217
Number of retired employees	Persons	907	798	(109)

- (Notes) 1. Average number of shares for the term (consolidated):  
196,207,902 shares for the year ended March 31, 2020  
196,551,674 shares for the year ended March 31, 2021  
Average number of shares for the term (non-consolidated):  
196,409,522 shares for the year ended March 31, 2020  
196,753,294 shares for the year ended March 31, 2021
2. "Number of employees" shows the number of persons at work.

Reference: Forecasted Results of Operations for the Next Fiscal Year (Consolidated)  
(Comparative results after applying the Accounting Standard for Revenue Recognition)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2021 (Reference: results after applying the standard)	For the Year Ending March 31, 2022 (Forecast)	Increase (Decrease)	%
<b>Operating revenues</b>	<b>740.0</b>	<b>1,234.0</b>	<b>493.9</b>	<b>166.8</b>
<b>Operating expenses</b>	<b>924.7</b>	<b>1,019.0</b>	<b>94.2</b>	<b>110.2</b>
<b>Operating income (loss)</b>	<b>(184.7)</b>	<b>215.0</b>	<b>399.7</b>	<b>-</b>
<b>Ordinary income (loss)</b>	<b>(261.9)</b>	<b>142.0</b>	<b>403.9</b>	<b>-</b>
<b>Net income (loss) attributable to owners of the parent</b>	<b>(201.4)</b>	<b>90.0</b>	<b>291.4</b>	<b>-</b>

(Notes) For the purpose of comparing with the forecasted results of operations for the year ending March 31, 2022, figures for the year ended March 31, 2021 after applying the Accounting Standard for Revenue Recognition are also disclosed as a reference material.

Reference: Forecasted Results by Reportable Segment  
(Comparative results after applying the Accounting Standard for Revenue Recognition)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2021 (Reference: results after applying the standard)	For the Year Ending March 31, 2022 (Forecast)	Increase (Decrease)	%	
Operating revenues	Transportation	533.2	990.0	456.7	185.6
	Merchandise and other	82.9	126.0	43.0	151.8
	Real estate	69.1	75.0	5.8	108.4
	Other	251.7	245.0	(6.7)	97.3
	Reconciliations	(197.1)	(202.0)	(4.8)	102.5
Total	740.0	1,234.0	493.9	166.8	
Segment profit (loss) (Operating income (loss))	Transportation	(183.3)	205.0	388.3	-
	Merchandise and other	(12.2)	(3.0)	9.2	24.5
	Real estate	13.0	15.0	1.9	115.1
	Other	1.7	1.0	(0.7)	56.9
	Reconciliations	(3.9)	(3.0)	0.9	76.2
Total	(184.7)	215.0	399.7	-	

- (Notes) 1. Operating revenues include the amount of sales to other reportable segments as well as the amount of sales to external customers.  
2. Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.  
3. For the purpose of comparing with the forecasted results of operations for the year ending March 31, 2022, figures for the year ended March 31, 2021 after applying the Accounting Standard for Revenue Recognition are also disclosed as a reference material.

## Reference: Cost Reduction (Actual/Plan)

(Billions of yen)

		For the Year Ended March 31, 2021 Plan	For the Year Ended March 31, 2021 Actual	For the Year Ending March 31, 2022 Plan
The Company	Operating Expenses	40.0	63.0	30.0
	Capital Expenditure	15.0 Including capital expenditure related expenses* of 8.0	20.0 Including capital expenditure related expenses of 8.0	40.0 Including capital expenditure related expenses of 7.0
Group Companies	Operating Expenses	13.0	15.0	6.0
	Capital Expenditure	8.0	10.0	4.0
Total		68.0 Excluding capital expenditure related expenses of 8.0	100.0 Excluding capital expenditure related expenses of 8.0	73.0 Excluding capital expenditure related expenses of 7.0

\*Operating expenses incurred in connection with capital expenditure (removal costs, etc.)

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