

[TRANSLATION]

[Supplemental Material 1]

Summary of the Consolidated Financial Results for the Three Months Ended June 30, 2021

July 30, 2021

Central Japan Railway Company

- **The Company's overall operating revenues on a consolidated basis increased year on year but remained low** 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.
- **The Company recorded an operating loss**, although it made all-out efforts to cut costs across the group.
- Forecasted revenue and income figures are **revised downward in light of the financial results for the three months ended June 30, 2021, and other factors**. The Company will carry out its mission as a transportation service provider by giving top priority to ensuring safe and reliable transportation, while continuing to put 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.

**1. Summary of Consolidated Results for the Three Months Ended June 30, 2021**

**(1) Operating revenues (180.6 billion yen; a 51.8 billion yen or a 40.3% increase)**

- The Company's **transportation revenues increased by 56.1 billion yen (84.7%) to 122.5 billion yen in the three months ended June 30, 2021, as compared with the three months ended June 30, 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, and provided sufficient transport capacity. 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 such as workation plans combining travel on the Tokaido Shinkansen with stays at hotels that are along the line.
  - As a result, transportation revenues from the Tokaido Shinkansen increased by 51.9 billion yen (94.8%) to 106.7 billion yen in the three months ended June 30, 2021, as compared with the three months ended June 30, 2020, while transportation revenues from conventional lines increased by 4.2 billion yen (36.8%) to 15.8 billion yen in the three months ended June 30, 2021, as compared with the three months ended June 30, 2020.
- As for the non-railway business, 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.

**(2) Operating expenses (205.9 billion yen; a 6.4 billion yen or a 3.0% decrease)**

**(3) Operating income/loss (-25.3 billion yen; a 58.3 billion yen positive change)**

**(4) Non-operating income/loss (-14.8 billion yen; a 2.9 billion yen positive change)**

**(5) Ordinary income/loss (-40.1 billion yen; a 61.2 billion yen positive change)**

**(6) Net income/loss attributable to owners of the parent (-28.4 billion yen; a 44.2 billion yen positive change)**

## 2. Forecasted Results of Operations for the Fiscal Year Ending March 31, 2022

- The Company has decided to revise the forecasted results for the fiscal year ending March 31, 2022, in light of the financial results for the first quarter and other factors, as follows—**operating revenues: 1,115.0 billion yen (a 35.4% year-on-year increase); operating income: 106.0 billion yen; ordinary income: 33.0 billion yen; and net income attributable to owners of the parent: 15.0 billion yen.**
- The forecasted results may significantly change depending on how well the COVID-19 pandemic is contained, economic trends, and other factors in the future.
  - \* Any fraction less than a tenth of the unit indicated is rounded down. (The same for Supplemental Material 2 and subsequent supplemental materials.)
  - \* 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, unless otherwise noted. (The same for Supplemental Material 2 and subsequent supplemental materials.)
  - \* For the comparative results after applying the Accounting Standard for Revenue Recognition to both of the fiscal years, please see Supplemental Materials 8 and 9.

## Comparative Quarterly Statements of Income (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Three Months Ended June 30, 2020	For the Three Months Ended June 30, 2021	Increase (Decrease)	%
<b>Operating revenues</b>	<b>128.7</b>	<b>180.6</b>	<b>51.8</b>	<b>140.3</b>
Transportation	77.6	133.4	55.8	171.9
Merchandise and other	22.2	19.9	(2.2)	89.8
Real estate	8.9	9.2	0.3	103.8
Other	19.9	17.9	(1.9)	90.0
<b>Operating expenses</b>	<b>212.3</b>	<b>205.9</b>	<b>(6.4)</b>	<b>97.0</b>
<b>Operating income (loss)</b>	<b>(83.6)</b>	<b>(25.3)</b>	<b>58.3</b>	<b>30.3</b>
<b>Non-operating income (loss)</b>	<b>(17.8)</b>	<b>(14.8)</b>	<b>2.9</b>	<b>83.4</b>
Non-operating income	3.2	5.8	2.5	178.2
Non-operating expenses	21.1	20.7	(0.4)	98.1
<b>Ordinary income (loss)</b>	<b>(101.4)</b>	<b>(40.1)</b>	<b>61.2</b>	<b>39.6</b>
<b>Extraordinary gain (loss)</b>	<b>(0.7)</b>	<b>2.2</b>	<b>2.9</b>	<b>-</b>
<b>Income (loss) before income taxes</b>	<b>(102.1)</b>	<b>(37.9)</b>	<b>64.2</b>	<b>37.2</b>
Income taxes	(29.0)	(9.7)	19.2	33.7
<b>Net income (loss)</b>	<b>(73.1)</b>	<b>(28.1)</b>	<b>44.9</b>	<b>38.5</b>
Net income (loss) attributable to noncontrolling interests	(0.4)	0.2	0.7	-
<b>Net income (loss) attributable to owners of the parent</b>	<b>(72.6)</b>	<b>(28.4)</b>	<b>44.2</b>	<b>39.1</b>
<b>Comprehensive income</b>	<b>(68.8)</b>	<b>(33.1)</b>	<b>35.7</b>	<b>48.2</b>

- (Note)1. The breakdown of operating revenues is based on the amount of sales to external customers, according to reportable segments.  
2. For the comparative results after applying the Accounting Standard for Revenue Recognition, please see Supplemental Material 8.  
3. Companies included in the hotel and services business in the Summary of Consolidated Financial Report are included under "Other" in this document.

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

(Unit: Billions of yen, %)

Classifications	For the Three Months Ended June 30, 2020	For the Three Months Ended June 30, 2021	Increase (Decrease)	%
<b>Operating revenues</b>	<b>82.3</b>	<b>137.9</b>	<b>55.5</b>	<b>167.4</b>
Transportation revenues	66.3	122.5	56.1	184.7
Other services	15.9	15.3	(0.6)	95.8
<b>Operating expenses</b>	<b>155.8</b>	<b>159.7</b>	<b>3.9</b>	<b>102.5</b>
Personnel expenses	44.4	43.7	(0.7)	98.4
Non-personnel expenses	60.7	62.3	1.6	102.7
Taxes other than income taxes	9.1	9.1	(0.0)	99.2
Depreciation and amortization	41.5	44.5	3.0	107.4
<b>Operating income (loss)</b>	<b>(73.4)</b>	<b>(21.8)</b>	<b>51.5</b>	<b>29.8</b>
<b>Non-operating income (loss)</b>	<b>(18.3)</b>	<b>(16.3)</b>	<b>2.0</b>	<b>88.9</b>
Non-operating income	2.7	4.5	1.8	167.1
Non-operating expenses	21.0	20.8	(0.2)	99.0
<b>Ordinary income (loss)</b>	<b>(91.8)</b>	<b>(38.2)</b>	<b>53.6</b>	<b>41.6</b>
<b>Extraordinary gain (loss)</b>	<b>(1.0)</b>	<b>1.7</b>	<b>2.7</b>	<b>-</b>
<b>Income (loss) before income taxes</b>	<b>(92.8)</b>	<b>(36.4)</b>	<b>56.3</b>	<b>39.3</b>
Income taxes	(26.9)	(10.1)	16.7	37.7
<b>Net income (loss)</b>	<b>(65.9)</b>	<b>(26.3)</b>	<b>39.6</b>	<b>39.9</b>

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

Comparison of Passenger-kilometers and Transportation Revenues  
for the Three Months Ended June 30, 2021

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

			For the Three Months Ended June 30, 2020	For the Three Months Ended June 30, 2021	Increase (Decrease)	%
Passenger-kilometers	Shinkansen	Commuter	269	255	(14)	94.9
		Others	2,131	4,221	2,090	198.1
		Subtotal	2,400	4,476	2,077	186.5
	Conventional lines	Commuter	1,151	1,247	96	108.3
		Others	257	434	176	168.6
		Subtotal	1,408	1,680	272	119.3
	Subtotal	Commuter	1,420	1,502	82	105.8
		Others	2,388	4,655	2,267	194.9
		Subtotal	3,808	6,157	2,349	161.7
Transportation revenues	Shinkansen	Commuter	3.2	3.0	(0.1)	94.9
		Others	51.5	103.6	52.0	201.1
		Subtotal	54.7	106.7	51.9	194.8
	Conventional lines	Commuter	6.9	7.6	0.6	109.6
		Others	4.5	8.1	3.5	178.3
		Subtotal	11.5	15.8	4.2	136.8
	Subtotal	Commuter	10.2	10.7	0.5	104.9
		Others	56.1	111.8	55.6	199.2
		Subtotal	66.3	122.5	56.1	184.7
Subtotal (including parcel fare)		66.3	122.5	56.1	184.7	

- (Note) 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, 2021	As of June 30, 2021	Increase (Decrease)
<b>Current assets</b>	<b>3,023.8</b>	<b>2,834.7</b>	<b>(189.0)</b>
Money held in trust for the Chuo Shinkansen construction	2,076.1	1,982.2	(93.9)
<b>Noncurrent assets</b>	<b>6,576.5</b>	<b>6,613.1</b>	<b>36.6</b>
Property, plant and equipment and Intangible assets	5,287.2	5,327.9	40.7
Investments and other assets	1,289.3	1,285.1	(4.1)
<b>Total assets</b>	<b>9,600.3</b>	<b>9,447.9</b>	<b>(152.4)</b>
<b>Current liabilities</b>	<b>824.0</b>	<b>727.7</b>	<b>(96.3)</b>
<b>Noncurrent liabilities</b>	<b>5,089.6</b>	<b>5,079.2</b>	<b>(10.4)</b>
<b>Total liabilities</b>	<b>5,913.7</b>	<b>5,806.9</b>	<b>(106.7)</b>
<b>Total equity</b>	<b>3,686.6</b>	<b>3,640.9</b>	<b>(45.6)</b>
<b>Total liabilities and equity</b>	<b>9,600.3</b>	<b>9,447.9</b>	<b>(152.4)</b>

<b>Breakdown of long-term debts</b>	<b>4,932.6</b>	<b>4,932.6</b>	<b>0.0</b>
Long-term debt for the Chuo Shinkansen construction	3,000.0	3,000.0	-
Bonds payable	918.8	918.8	0.0
Long-term loans payable	481.1	481.1	(0.0)
Long-term accounts payable-railway facilities	532.6	532.6	-

## Forecasted Results of Operations for the Fiscal Year Ending March 31, 2022 (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ending March 31, 2021 (Actual Results) A	For the Year Ending March 31, 2022 (Previous Forecast) B	For the Year Ending March 31, 2022 (Revised Forecast) C	C-B	C/B	C-A	C/A
				Increase (Decrease)	%	Increase (Decrease)	%
Operating revenues	823.5	1,234.0	1,115.0	(119.0)	90.4	291.4	135.4
Operating expenses	1,008.2	1,019.0	1,009.0	(10.0)	99.0	0.7	100.1
Operating income (loss)	(184.7)	215.0	106.0	(109.0)	49.3	290.7	-
Ordinary income (loss)	(262.0)	142.0	33.0	(109.0)	23.2	295.0	-
Net income (loss) attributable to owners of the parent	(201.5)	90.0	15.0	(75.0)	16.7	216.5	-

(Note) For the comparative results after applying the Accounting Standard for Revenue Recognition, please see Supplemental Material 9.

Forecasted Results of Operations for the Fiscal Year Ending March 31, 2022  
(Non-consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ending March 31, 2021 (Actual Results) A	For the Year Ending March 31, 2022 (Previous Forecast) B	For the Year Ending March 31, 2022 (Revised Forecast) C	C-B	C/B	C-A	C/A
				Increase (Decrease)	%	Increase (Decrease)	%
Operating revenues	541.7	998.0	890.0	(108.0)	89.2	348.2	164.3
[Transportation revenues]	476.1	928.0	820.0	(108.0)	88.4	343.8	172.2
Operating expenses	717.7	786.0	783.0	(3.0)	99.6	65.2	109.1
Operating income (loss)	(175.9)	212.0	107.0	(105.0)	50.5	282.9	-
Ordinary income (loss)	(256.6)	139.0	34.0	(105.0)	24.5	290.6	-
Net income (loss)	(202.3)	87.0	12.0	(75.0)	13.8	214.3	-

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

## Reference: Actual Results According to Reportable Segments

(Unit: Billions of yen, %)

Classifications		For the Three Months Ended June 30, 2020	For the Three Months Ended June 30, 2021	Increase (Decrease)	%
<b>Operating revenues</b>	Transportation	79.8	135.7	55.8	169.9
	Merchandise and other	25.2	22.0	(3.2)	87.1
	Real estate	15.5	16.7	1.2	107.9
	Other	46.4	43.6	(2.8)	93.9
	Reconciliations	(38.3)	(37.4)	0.9	97.7
	Total	128.7	180.6	51.8	140.3
<b>Segment profit (loss) (Operating income (loss))</b>	Transportation	(75.7)	(23.8)	51.8	31.5
	Merchandise and other	(6.4)	(2.3)	4.0	37.0
	Real estate	2.7	4.1	1.4	152.6
	Other	(3.3)	(2.8)	0.5	85.0
	Reconciliations	(0.7)	(0.3)	0.4	42.8
	Total	(83.6)	(25.3)	58.3	30.3

- (Note) 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 comparative results after applying the Accounting Standard for Revenue Recognition, please see Supplemental Material 8.
4. Companies included in the hotel and services business in the Summary of Consolidated Financial Report are included under "Other" in this document.

## Reference: Forecasted Results According to Reportable Segments

(Unit: Billions of yen, %)

Classifications		For the Year Ending March 31, 2021 (Actual Results) A	For the Year Ending March 31, 2022 (Previous Forecast) B	For the Year Ending March 31, 2022 (Revised Forecast) C	C-B	C/B	C-A	C/A
					Increase (Decrease)	%	Increase (Decrease)	%
<b>Operating revenues</b>	Transportation	533.0	990.0	882.0	(108.0)	89.1	348.9	165.5
	Merchandise and	174.7	126.0	119.0	(7.0)	94.4	(55.7)	68.1
	Real estate	69.1	75.0	75.0	-	100.0	(5.8)	108.5
	Other	251.6	245.0	241.0	(4.0)	98.4	(10.6)	95.8
	Reconciliations	(205.0)	(202.0)	(202.0)	-	100.0	3.0	98.5
	Total	823.5	1,234.0	1,115.0	(119.0)	90.4	291.4	135.4
<b>Segment profit (loss) (Operating income (loss))</b>	Transportation	(183.3)	205.0	100.0	(105.0)	48.8	283.3	-
	Merchandise and	(12.2)	(3.0)	(5.0)	(2.0)	166.7	7.2	40.9
	Real estate	13.0	15.0	15.0	-	100.0	1.9	115.1
	Other	1.3	1.0	(1.0)	(2.0)	-	(2.3)	-
	Reconciliations	(3.5)	(3.0)	(3.0)	-	100.0	0.5	84.6
	Total	(184.7)	215.0	106.0	(109.0)	49.3	290.7	-

- (Note) 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 comparative results after applying the Accounting Standard for Revenue Recognition, please see Supplemental Material 9.
4. Companies included in the hotel and services business in the Summary of Consolidated Financial Report are included under "Other" in this document.



Reference: Quarterly Statements of Income (Consolidated)  
(Comparative results after applying the Accounting Standard for Revenue Recognition)

(Unit: Billions of yen, %)

Classifications	For the Three Months Ended June 30, 2020 (Reference value of applying the Accounting Standard for Revenue Recognition)	For the Three Months Ended June 30, 2021	Increase (Decrease)	%
<b>Operating revenues</b>	<b>116.5</b>	<b>180.6</b>	<b>64.0</b>	<b>155.0</b>
<b>Operating expenses</b>	<b>200.2</b>	<b>205.9</b>	<b>5.6</b>	<b>102.8</b>
<b>Operating income (loss)</b>	<b>(83.7)</b>	<b>(25.3)</b>	<b>58.4</b>	<b>30.2</b>
<b>Ordinary income (loss)</b>	<b>(101.1)</b>	<b>(40.1)</b>	<b>60.9</b>	<b>39.7</b>
<b>Net income (loss) attributable to owners of the parent</b>	<b>(72.3)</b>	<b>(28.4)</b>	<b>43.8</b>	<b>39.3</b>

(Note) For reference purposes, the figures for the fiscal year ended March 31, 2021, shown here include recalculated major transactions for the fiscal year based on the newly adopted Accounting Standard for Revenue Recognition.

Reference: Reportable Segments for the Three Months Ended June 30, 2021  
(Comparative results after applying the Accounting Standard for Revenue Recognition)

(Unit: Billions of yen, %)

Classifications	For the Three Months Ended June 30, 2020 (Reference value of applying the Accounting Standard for Revenue Recognition)	For the Three Months Ended June 30, 2021	Increase (Decrease)	%	
<b>Operating revenues</b>	Transportation	79.9	135.7	55.7	169.8
	Merchandise and other	12.0	22.0	10.0	183.5
	Real estate	15.4	16.7	1.3	108.4
	Other	49.5	43.6	(5.8)	88.1
	Reconciliations	(40.3)	(37.4)	2.8	93.0
	Total	116.5	180.6	64.0	155.0
<b>Segment profit (loss) (Operating income (loss))</b>	Transportation	(75.7)	(23.8)	51.8	31.5
	Merchandise and other	(6.5)	(2.3)	4.2	36.0
	Real estate	2.7	4.1	1.4	152.7
	Other	(3.1)	(2.8)	0.2	92.1
	Reconciliations	(0.9)	(0.3)	0.6	34.7
	Total	(83.7)	(25.3)	58.4	30.2

- (Note) 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 reference purposes, the figures for the fiscal year ended March 31, 2021, shown here include recalculated major transactions for the fiscal year based on the newly adopted Accounting Standard for Revenue Recognition.
4. Companies included in the hotel and services business in the Summary of Consolidated Financial Report are included under "Other" in this document.

Reference: Forecasted Results of Operations for the Fiscal Year Ending March 31, 2022 (Consolidated)  
(Comparative results after applying the Accounting Standard for Revenue Recognition)

(Unit: Billions of yen, %)

Classifications	For the Year Ending March 31, 2021 (Reference value of applying the Accounting Standard for Revenue Recognition) A	For the Year Ending March 31, 2022 (Previous Forecast) B	For the Year Ending March 31, 2022 (Revised Forecast) C	C-B	C/B	C-A	C/A
				Increase (Decrease)	%	Increase (Decrease)	%
<b>Operating revenues</b>	740.0	1,234.0	1,115.0	(119.0)	90.4	374.9	150.7
<b>Operating expenses</b>	924.7	1,019.0	1,009.0	(10.0)	99.0	84.2	109.1
<b>Operating income (loss)</b>	(184.7)	215.0	106.0	(109.0)	49.3	290.7	-
<b>Ordinary income (loss)</b>	(261.9)	142.0	33.0	(109.0)	23.2	294.9	-
<b>Net income (loss) attributable to owners of the parent</b>	(201.4)	90.0	15.0	(75.0)	16.7	216.4	-

(Note) For reference purposes, the figures for the fiscal year ended March 31, 2021, shown here include recalculated major transactions for the fiscal year based on the newly adopted Accounting Standard for Revenue Recognition.

Reference: Forecasted Results According to Reportable Segments  
(Comparative results after applying the Accounting Standard for Revenue Recognition)

(Unit: Billions of yen,%)

Classifications	For the Year Ending March 31, 2021 (Reference value of applying the Accounting Standard for Revenue Recognition) A	For the Year Ending March 31, 2022 (Previous Forecast) B	For the Year Ending March 31, 2022 (Revised Forecast) C	C-B	C/B	C-A	C/A	
				Increase (Decrease)	%	Increase (Decrease)	%	
<b>Operating revenues</b>	Transportation	533.2	990.0	882.0	(108.0)	89.1	348.7	165.4
	Merchandise and other	82.9	126.0	119.0	(7.0)	94.4	36.0	143.4
	Real estate	69.1	75.0	75.0	-	100.0	5.8	108.4
	Other	251.7	245.0	241.0	(4.0)	98.4	(10.7)	95.7
	Reconciliations	(197.1)	(202.0)	(202.0)	-	100.0	(4.8)	102.5
	Total	740.0	1,234.0	1,115.0	(119.0)	90.4	374.9	150.7
<b>Segment profit (loss) (Operating income (loss))</b>	Transportation	(183.3)	205.0	100.0	(105.0)	48.8	283.3	-
	Merchandise and other	(12.2)	(3.0)	(5.0)	(2.0)	166.7	7.2	40.8
	Real estate	13.0	15.0	15.0	-	100.0	1.9	115.1
	Other	1.7	1.0	(1.0)	(2.0)	-	(2.7)	-
	Reconciliations	(3.9)	(3.0)	(3.0)	-	100.0	0.9	76.2
	Total	(184.7)	215.0	106.0	(109.0)	49.3	290.7	-

- (Note) 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 reference purposes, the figures for the fiscal year ended March 31, 2021, shown here include recalculated major transactions for the fiscal year based on the newly adopted Accounting Standard for Revenue Recognition.  
4. Companies included in the hotel and services business in the Summary of Consolidated Financial Report are included under "Other" in this document.