

Summary of the Consolidated Financial Results for the Six Months Ended September 30, 2021

October 27, 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 for the fiscal year ending March 31, 2022 are **revised downward in light of the financial results for the six months ended September 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 Six Months Ended September 30, 2021**(1) Operating revenues (386.9 billion yen; a 49.0 billion yen or a 14.5% increase)**

- The Company's **transportation revenues increased by 70.7 billion yen (37.4%) to 260.0 billion yen in the six months ended September 30, 2021, as compared with the six months ended September 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 to selling attractive travel packages such as "Zurashi Travel," the Company also improved stations and carriages so as to be more suitable for working, including the introduction of the "S Work" car which allows passengers to use mobile devices to do their work without worrying about bothering anyone, and setting up business corners in station waiting rooms.
 - As a result, transportation revenues from the Tokaido Shinkansen increased by 65.8 billion yen (40.5%) to 228.4 billion yen in the six months ended September 30, 2021, as compared with the six months ended September 30, 2020, while transportation revenues from conventional lines increased by 4.8 billion yen (18.1%) to 31.5 billion yen in the six months ended September 30, 2021, as compared with the six months ended September 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 (421.0 billion yen; a 30.4 billion yen or a 6.7% decrease)**(3) Operating income/loss (-34.1 billion yen; a 79.4 billion yen positive change)****(4) Non-operating income/loss (-32.9 billion yen; a 4.1 billion yen positive change)****(5) Ordinary income/loss (-67.0 billion yen; a 83.6 billion yen positive change)****(6) Net income/loss attributable to owners of the parent (-44.4 billion yen; a 69.1 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 fiscal half and other factors, **as follows—operating revenues: 1,008.0 billion yen (a 22.4% year-on-year increase); operating income: 37.0 billion yen; ordinary loss: 33.0 billion yen; and net loss attributable to owners of the parent: 30.0 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.

3. Interim Dividends and Forecasted Year-end Dividends for the Fiscal Year Ending March 31, 2022 (of the Company)

- Interim dividends 65 yen per share
(the same amount as initially planned and the same as the previous interim dividend)
- Forecasted year-end dividends 65 yen per share

- * 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 9 and 10.

Comparative Quarterly Statements of Income (Consolidated)

(Unit: Billions of yen, %)

| Classifications | For the Six Months Ended September 30, 2020 | For the Six Months Ended September 30, 2021 | Increase (Decrease) | % |
|---|---|---|---------------------|--------------|
| Operating revenues | 337.8 | 386.9 | 49.0 | 114.5 |
| Transportation | 212.5 | 285.3 | 72.7 | 134.2 |
| Merchandise and other | 64.3 | 41.0 | (23.3) | 63.8 |
| Real estate | 18.8 | 20.3 | 1.4 | 107.7 |
| Other | 42.0 | 40.2 | (1.8) | 95.7 |
| Operating expenses | 451.4 | 421.0 | (30.4) | 93.3 |
| Operating income (loss) | (113.5) | (34.1) | 79.4 | 30.0 |
| Non-operating income (loss) | (37.1) | (32.9) | 4.1 | 88.8 |
| Non-operating income | 6.7 | 8.7 | 2.0 | 130.8 |
| Non-operating expenses | 43.8 | 41.7 | (2.0) | 95.3 |
| Ordinary income (loss) | (150.7) | (67.0) | 83.6 | 44.5 |
| Extraordinary gain (loss) | (4.8) | 1.9 | 6.8 | - |
| Income (loss) before income taxes | (155.6) | (65.1) | 90.4 | 41.9 |
| Income taxes | (41.9) | (21.2) | 20.6 | 50.7 |
| Net income (loss) | (113.7) | (43.9) | 69.7 | 38.7 |
| Net income (loss) attributable to noncontrolling interests | (0.1) | 0.4 | 0.6 | - |
| Net income (loss) attributable to owners of the parent | (113.5) | (44.4) | 69.1 | 39.1 |
| Comprehensive income | (109.9) | (45.5) | 64.4 | 41.4 |

- (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 9.
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 Six Months Ended September 30, 2020 | For the Six Months Ended September 30, 2021 | Increase (Decrease) | % |
|--|---|---|---------------------|--------------|
| Operating revenues | 221.7 | 294.6 | 72.9 | 132.9 |
| Transportation revenues | 189.3 | 260.0 | 70.7 | 137.4 |
| Other services | 32.4 | 34.5 | 2.1 | 106.7 |
| Operating expenses | 321.8 | 323.1 | 1.3 | 100.4 |
| Personnel expenses | 87.1 | 79.9 | (7.2) | 91.7 |
| Non-personnel expenses | 133.6 | 134.9 | 1.2 | 100.9 |
| Taxes other than income taxes | 16.2 | 17.5 | 1.2 | 107.6 |
| Depreciation and amortization | 84.6 | 90.8 | 6.1 | 107.3 |
| Operating income (loss) | (100.0) | (28.5) | 71.5 | 28.5 |
| Non-operating income (loss) | (39.6) | (35.1) | 4.4 | 88.7 |
| Non-operating income | 4.2 | 6.8 | 2.6 | 161.2 |
| Non-operating expenses | 43.8 | 42.0 | (1.8) | 95.7 |
| Ordinary income (loss) | (139.6) | (63.6) | 76.0 | 45.6 |
| Extraordinary gain (loss) | (0.9) | (9.8) | (8.9) | - |
| Income (loss) before income taxes | (140.5) | (73.5) | 67.0 | 52.3 |
| Income taxes | (42.3) | (22.2) | 20.0 | 52.7 |
| Net income (loss) | (98.2) | (51.2) | 47.0 | 52.1 |

(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 Six Months Ended September 30, 2021

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

| | | | For the Six Months Ended September 30, 2020 | For the Six Months Ended September 30, 2021 | Increase (Decrease) | % | (Reference) | |
|-------------------------|-------------------------------|----------|---|---|---------------------|-----------------|-----------------------------|-------------------------------------|
| | | | | | | | From July to September 2021 | Vs. From July to September 2020 (%) |
| Passenger-kilometers | Shinkansen | Commuter | 531 | 495 | (37) | 93.1 | 239 | 91.3 |
| | | Others | 6,504 | 9,192 | 2,688 | 141.3 | 4,970 | 113.7 |
| | | Subtotal | 7,035 | 9,686 | 2,651 | 137.7 | 5,210 | 112.4 |
| | Conventional lines | Commuter | 2,431 | 2,459 | 28 | 101.2 | 1,213 | 94.7 |
| | | Others | 678 | 885 | 207 | 130.6 | 451 | 107.3 |
| | | Subtotal | 3,109 | 3,344 | 235 | 107.6 | 1,664 | 97.8 |
| | Subtotal | Commuter | 2,963 | 2,954 | (8) | 99.7 | 1,452 | 94.2 |
| | | Others | 7,182 | 10,077 | 2,895 | 140.3 | 5,422 | 113.1 |
| | | Subtotal | 10,144 | 13,031 | 2,887 | 128.5 | 6,874 | 108.5 |
| Transportation revenues | Shinkansen | Commuter | 6.3 | 5.9 | (0.3) | (64.5) 93.9 | 2.8 | (62.4) 92.9 |
| | | Others | 156.2 | 222.5 | 66.2 | (35.2) 142.4 | 118.8 | (36.7) 113.5 |
| | | Subtotal | 162.5 | 228.4 | 65.8 | (35.7) 140.5 | 121.7 | (37.1) 113.0 |
| | Conventional lines | Commuter | 14.4 | 15.1 | 0.6 | (84.1) 104.8 | 7.4 | (83.2) 100.2 |
| | | Others | 12.3 | 16.4 | 4.1 | (47.6) 133.8 | 8.3 | (48.0) 107.4 |
| | | Subtotal | 26.7 | 31.5 | 4.8 | (60.1) 118.1 | 15.7 | (60.0) 103.9 |
| | Subtotal | Commuter | 20.7 | 21.0 | 0.3 | (77.5) 101.4 | 10.2 | (76.2) 98.1 |
| | | Others | 168.5 | 239.0 | 70.4 | (35.9) 141.8 | 127.1 | (37.3) 113.1 |
| | | Subtotal | 189.3 | 260.0 | 70.7 | (37.5) 137.4 | 137.4 | (38.8) 111.8 |
| | Total (including parcel fare) | | 189.3 | 260.0 | 70.7 | (37.5) 137.4 | 137.4 | (38.8) 111.8 |

- (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.
3. Figures in parentheses in the percentage column show comparisons with the six-month period ended September 30, 2018

Comparative Quarterly Balance Sheets (Consolidated)

(Unit: Billions of yen)

| Classifications | As of March 31, 2021 | As of September 30, 2021 | Increase (Decrease) |
|---|----------------------------|--------------------------------|------------------------|
| Current assets | 3,023.8 | 2,868.4 | (155.4) |
| Money held in trust for the Chuo Shinkansen construction | 2,076.1 | 1,948.1 | (128.0) |
| Noncurrent assets | 6,576.5 | 6,660.4 | 83.9 |
| Property, plant and equipment and Intangible assets | 5,287.2 | 5,376.8 | 89.6 |
| Investments and other assets | 1,289.3 | 1,283.6 | (5.6) |
| Total assets | 9,600.3 | 9,528.8 | (71.4) |
| Current liabilities | 824.0 | 835.2 | 11.1 |
| Noncurrent liabilities | 5,089.6 | 5,064.9 | (24.7) |
| Total liabilities | 5,913.7 | 5,900.1 | (13.6) |
| Total equity | 3,686.6 | 3,628.7 | (57.8) |
| Total liabilities and equity | 9,600.3 | 9,528.8 | (71.4) |
| Breakdown of long-term debts | 4,932.6 | 4,918.7 | (13.8) |
| Long-term debt for the Chuo Shinkansen construction | 3,000.0 | 3,000.0 | - |
| Bonds payable | 918.8 | 938.8 | 20.0 |
| Long-term loans payable | 481.1 | 450.2 | (30.8) |
| Long-term accounts payable-railway facilities | 532.6 | 529.6 | (3.0) |

Comparative Quarterly Statements of Cash Flows (Consolidated)

(Unit: Billions of yen)

| Classifications | For the Six Months Ended September 30, 2020 | For the Six Months Ended September 30, 2021 | Increase (Decrease) |
|---|--|--|------------------------|
| Net cash provided by (used in) operating activities | (184.2) | (84.6) | 99.5 |
| Net cash provided by (used in) investing activities | (74.5) | (96.2) | (21.6) |
| Expenditures from the purchase of property plant and equipment and intangible assets, etc. | (255.3) | (224.3) | 31.0 |
| Proceeds from the trust for the Chuo Shinkansen construction | 180.7 | 128.0 | (52.7) |
| Net cash provided by (used in) financing activities | 172.5 | 171.4 | (1.1) |
| Net increase (decrease) in cash and cash equivalents | (86.2) | (9.5) | 76.7 |
| Cash and cash equivalents, beginning of the period | 761.3 | 719.9 | (41.4) |
| Cash and cash equivalents, end of the period | 675.0 | 710.3 | 35.2 |

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

(Unit: Billions of yen, %)

| Classifications | For the Year Ended 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 | 1,115.0 | 1,008.0 | (107.0) | 90.4 | 184.4 | 122.4 |
| Operating expenses | 1,008.2 | 1,009.0 | 971.0 | (38.0) | 96.2 | (37.2) | 96.3 |
| Operating income (loss) | (184.7) | 106.0 | 37.0 | (69.0) | 34.9 | 221.7 | - |
| Ordinary income (loss) | (262.0) | 33.0 | (33.0) | (66.0) | - | 229.0 | 12.6 |
| Net income (loss) attributable to owners of the parent | (201.5) | 15.0 | (30.0) | (45.0) | - | 171.5 | 14.9 |

(Note) For the comparative results after applying the Accounting Standard for Revenue Recognition, please see Supplemental Material 10.

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

(Unit: Billions of yen, %)

| Classifications | For the Year Ended 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 | 890.0 | 795.0 | (95.0) | 89.3 | 253.2 | 146.7 |
| [Transportation revenues] | 476.1 | 820.0 | 726.0 | (94.0) | 88.5 | 249.8 | 152.5 |
| Operating expenses | 717.7 | 783.0 | 757.0 | (26.0) | 96.7 | 39.2 | 105.5 |
| Operating income (loss) | (175.9) | 107.0 | 38.0 | (69.0) | 35.5 | 213.9 | - |
| Ordinary income (loss) | (256.6) | 34.0 | (35.0) | (69.0) | - | 221.6 | 13.6 |
| Net income (loss) | (202.3) | 12.0 | (42.0) | (54.0) | - | 160.3 | 20.8 |

(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 Six Months Ended September 30, 2020 | For the Six Months Ended September 30, 2021 | Increase (Decrease) | % |
|--|-----------------------|--|---|------------------------|-------|
| Operating revenues | Transportation | 217.2 | 290.0 | 72.7 | 133.5 |
| | Merchandise and other | 70.2 | 44.9 | (25.2) | 64.1 |
| | Real estate | 33.4 | 35.6 | 2.1 | 106.5 |
| | Other | 97.1 | 94.3 | (2.8) | 97.1 |
| | Reconciliations | (80.2) | (78.0) | 2.1 | 97.3 |
| | Total | 337.8 | 386.9 | 49.0 | 114.5 |
| Segment profit (loss) (Operating income (loss)) | Transportation | (104.0) | (32.5) | 71.4 | 31.3 |
| | Merchandise and other | (9.7) | (4.9) | 4.8 | 50.6 |
| | Real estate | 6.7 | 8.3 | 1.6 | 124.2 |
| | Other | (5.0) | (4.1) | 0.8 | 83.0 |
| | Reconciliations | (1.4) | (0.8) | 0.6 | 54.3 |
| | Total | (113.5) | (34.1) | 79.4 | 30.0 |

- (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: Forecasted Results According to Reportable Segments

(Unit: Billions of yen, %)

| Classifications | | For the Year Ended March 31, 2021 (Actual Results) A | For the Year Ending March 31, 2022 (Previous Forecast) | For the Year Ending March 31, 2022 (Revised Forecast) C | C-B | C/B | C-A | C/A |
|---|-----------------------|--|--|---|------------------------|-------|------------------------|-------|
| | | | | | Increase (Decrease) | % | Increase (Decrease) | % |
| Operating revenues | Transportation | 533.0 | 882.0 | 786.0 | (96.0) | 89.1 | 252.9 | 147.5 |
| | Merchandise and other | 174.7 | 119.0 | 111.0 | (8.0) | 93.3 | (63.7) | 63.5 |
| | Real estate | 69.1 | 75.0 | 73.0 | (2.0) | 97.3 | 3.8 | 105.6 |
| | Other | 251.6 | 241.0 | 237.0 | (4.0) | 98.3 | (14.6) | 94.2 |
| | Reconciliations | (205.0) | (202.0) | (199.0) | 3.0 | 98.5 | 6.0 | 97.1 |
| | Total | 823.5 | 1,115.0 | 1,008.0 | (107.0) | 90.4 | 184.4 | 122.4 |
| Segment profit (loss) (Operatin g income (loss)) | Transportation | (183.3) | 100.0 | 31.0 | (69.0) | 31.0 | 214.3 | - |
| | Merchandise and other | (12.2) | (5.0) | (5.0) | - | 100.0 | 7.2 | 40.9 |
| | Real estate | 13.0 | 15.0 | 14.0 | (1.0) | 93.3 | 0.9 | 107.4 |
| | Other | 1.3 | (1.0) | (1.0) | - | 100.0 | (2.3) | - |
| | Reconciliations | (3.5) | (3.0) | (2.0) | 1.0 | 66.7 | 1.5 | 56.4 |
| | Total | (184.7) | 106.0 | 37.0 | (69.0) | 34.9 | 221.7 | - |

- (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 10.
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 Six Months Ended September 30, 2021 (Consolidated)
(Comparative results after applying the Accounting Standard for Revenue Recognition)

(Unit: Billions of yen, %)

| Classifications | For the Six Months Ended September 30, 2020 (Reference value of applying the Accounting Standard for Revenue Recognition) | For the Six Months Ended September 30, 2021 | Increase (Decrease) | % |
|---|--|---|---------------------|--------------|
| Operating revenues | 303.6 | 386.9 | 83.3 | 127.4 |
| Operating expenses | 417.4 | 421.0 | 3.5 | 100.9 |
| Operating income (loss) | (113.8) | (34.1) | 79.7 | 30.0 |
| Ordinary income (loss) | (150.5) | (67.0) | 83.4 | 44.6 |
| Net income (loss) attributable to owners of the parent | (113.2) | (44.4) | 68.8 | 39.2 |

(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 Six Months Ended September 30, 2021
(Comparative results after applying the Accounting Standard for Revenue Recognition)

(Unit: Billions of yen, %)

| Classifications | For the Six Months Ended September 30, 2020 (Reference value of applying the Accounting Standard for Revenue Recognition) | For the Six Months Ended September 30, 2021 | Increase (Decrease) | % | |
|--|--|---|---------------------|-------|-------|
| Operating revenues | Transportation | 217.1 | 290.0 | 72.9 | 133.6 |
| | Merchandise and other | 33.4 | 44.9 | 11.5 | 134.7 |
| | Real estate | 33.3 | 35.6 | 2.2 | 106.9 |
| | Other | 100.3 | 94.3 | (5.9) | 94.1 |
| | Reconciliations | (80.5) | (78.0) | 2.4 | 96.9 |
| | Total | 303.6 | 386.9 | 83.3 | 127.4 |
| Segment profit (loss) (Operating income (loss)) | Transportation | (104.0) | (32.5) | 71.4 | 31.3 |
| | Merchandise and other | (9.9) | (4.9) | 5.0 | 49.4 |
| | Real estate | 6.7 | 8.3 | 1.6 | 124.3 |
| | Other | (4.8) | (4.1) | 0.6 | 85.7 |
| | Reconciliations | (1.6) | (0.8) | 0.8 | 48.1 |
| | Total | (113.8) | (34.1) | 79.7 | 30.0 |

- (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 Ended 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) | % |
| Operating revenues | 740.0 | 1,115.0 | 1,008.0 | (107.0) | 90.4 | 267.9 | 136.2 |
| Operating expenses | 924.7 | 1,009.0 | 971.0 | (38.0) | 96.2 | 46.2 | 105.0 |
| Operating income (loss) | (184.7) | 106.0 | 37.0 | (69.0) | 34.9 | 221.7 | - |
| Ordinary income (loss) | (261.9) | 33.0 | (33.0) | (66.0) | - | 228.9 | 12.6 |
| Net income (loss) attributable to owners of the parent | (201.4) | 15.0 | (30.0) | (45.0) | - | 171.4 | 14.9 |

(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 Ended 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) | % |
| Operating revenues | Transportation | 533.2 | 882.0 | 786.0 | (96.0) | 89.1 | 252.7 | 147.4 |
| | Merchandise and other | 82.9 | 119.0 | 111.0 | (8.0) | 93.3 | 28.0 | 133.8 |
| | Real estate | 69.1 | 75.0 | 73.0 | (2.0) | 97.3 | 3.8 | 105.5 |
| | Other | 251.7 | 241.0 | 237.0 | (4.0) | 98.3 | (14.7) | 94.1 |
| | Reconciliations | (197.1) | (202.0) | (199.0) | 3.0 | 98.5 | (1.8) | 100.9 |
| | Total | 740.0 | 1,115.0 | 1,008.0 | (107.0) | 90.4 | 267.9 | 136.2 |
| Segment profit (loss) (Operating income (loss)) | Transportation | (183.3) | 100.0 | 31.0 | (69.0) | 31.0 | 214.3 | - |
| | Merchandise and other | (12.2) | (5.0) | (5.0) | - | 100.0 | 7.2 | 40.8 |
| | Real estate | 13.0 | 15.0 | 14.0 | (1.0) | 93.3 | 0.9 | 107.4 |
| | Other | 1.7 | (1.0) | (1.0) | - | 100.0 | (2.7) | - |
| | Reconciliations | (3.9) | (3.0) | (2.0) | 1.0 | 66.7 | 1.9 | 50.8 |
| | Total | (184.7) | 106.0 | 37.0 | (69.0) | 34.9 | 221.7 | - |

- (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.

Reference: Cost Reduction (Actual/Plan)

(Billions of yen)

| | | For the Year Ended March 31, 2021 Actual | For the Year Ended March 31, 2022 Initial plan | For the Year Ending March 31, 2022 Revised plan |
|--------------------|------------------------|--|---|--|
| The Company | Operating Expenses | 63.0 | 30.0 | 50.0 |
| | Capital Expenditure | 20.0 Including capital expenditure related expenses of 8.0 | 40.0 Including capital expenditure related expenses of 7.0 | 43.0 Including capital expenditure related expenses of 8.0 |
| Group Companies | Operating Expenses | 15.0 | 6.0 | 9.0 |
| | Capital Expenditure | 10.0 | 4.0 | 6.0 |
| Total | | 100.0 Excluding capital expenditure related expenses of 8.0 | 73.0 Excluding capital expenditure related expenses of 7.0 | 100.0 Excluding capital expenditure related expenses of 8.0 |

Note: Expenses related to capital expenditure are operating expenses incurred in connection with capital expenditures (e.g., removal costs) and are excluded from the total since they are recognized both under profit/loss and capital expenditures.

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