

[TRANSLATION]

[Supplemental Material 1]

Summary of the Consolidated Financial Results for the Year Ended March 31, 2022

April 26, 2022

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 generated operating income with all-out efforts to reduce costs across the group, **but it recorded an ordinary loss and net loss attributable to owners of the parent.**
- Next fiscal year, the Company will continue to carry out its mission as a transportation service provider by giving top priority to ensuring safe and reliable transportation. At the same time, it will reinforce its earning power by working to increase revenues through various initiatives and strongly promote its "Reform of Business Operations" to overcome the difficult business situation resulting from the impact of the COVID-19 pandemic.
- 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, 2022

(1) Operating revenues (935.1 billion yen; a 111.6 billion yen or a 13.6% increase)

- The Company's **transportation revenues increased by 181.0 billion yen (38.0%) to 657.2 billion yen in the year ended March 31, 2022, as compared with the year ended March 31, 2021.**
 - 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” and “Oshi Travel Update,” the company also carried out various commemorative campaigns on the occasion of the 30th anniversary of the launch of “Nozomi” in March. The Company also improved stations and cars so that they are more suitable for working in. This included introducing the “S Work Car” that allows passengers to use mobile devices to do their work without worrying about bothering anyone, and “S Wi-Fi for Biz,” a new free Wi-Fi service, and setting up business corners in station waiting rooms.
 - As a result, transportation revenues from the Tokaido Shinkansen increased by 172.4 billion yen (41.3%) to 589.8 billion yen in the year ended March 31, 2022, as compared with the year ended March 31, 2021, while transportation revenues from conventional lines increased by 8.5 billion yen (14.6%) to 67.3 billion yen in the year ended March 31, 2022, as compared with the year ended March 31, 2021.
- As for the non-railway business, the Company sought to secure revenues. It did so mainly by launching the “Express Work” business that operates work spaces inside stations and buildings directly connected to stations, and launching a new shopping site “JR Tokai Market,” in addition to operating JR Central Towers and JR Gate Tower, while striving to prevent the spread of infection.

(2) Operating expenses (933.4 billion yen; a 74.8 billion yen or a 7.4% decrease)

(3) Operating income/loss (1.7 billion yen; a 186.4 billion yen positive change)

(4) Non-operating income/loss (-69.0 billion yen; an 8.3 billion yen positive change)

(5) Ordinary income/loss (-67.2 billion yen; a 194.7 billion yen positive change)

(6) Net income/loss attributable to owners of the parent (-51.9 billion yen; a 149.6 billion yen positive change)

2. Conditions of Cash Flow

(1) Net cash provided by (used in) operating activities 71.7 billion yen (a 241.1 billion yen increase)

- Mainly due to an increase in the Company's transportation revenues, there was an increase of 241.1 billion yen compared with the 169.3 billion yen net cash used in the year ended March 31, 2021.

(2) Net cash provided by (used in) investing activities: -153.0 billion yen (an 18.3 billion yen decrease)

- Due to a decrease in revenues resulting from the change in reversal period of the money held in trust for the Chuo Shinkansen construction, there was a decrease of 18.3 billion yen compared with the 134.7 billion yen net cash used in the year ended March 31, 2021.

(3) Net cash provided by (used in) financing activities: -19.1 billion yen (a 281.8 billion yen decrease)

- Mainly due to decreased proceeds from the issuance of short-term corporate bonds, there was a 281.8 billion yen decrease compared to the 262.6 billion yen net cash used in financing activities in the year ended March 31, 2021.

(4) Cash and cash equivalents as of March 31, 2022 : 619.4 billion yen (a 100.4 billion yen decrease)

3. Summary of Long-term Debt and Payables

- The balance of long-term debt and payables as of March 31, 2022 amounted to 4,941.6 billion yen. The balance of long-term debt and payables other than long-term debt for the Chuo Shinkansen construction increased by 9.0 billion yen from the end of the previous fiscal year to 1,941.6 billion yen.

4. Forecasted Results of Operations for the Year Ending March 31, 2023

- The forecasted results of operations for the next fiscal year shown below have been calculated by considering recent rail transportation trends and adopting the assumption that usage by customers will recover, taking into account the revitalization of socio-economic activity that would occur as measures for and response to the pandemic progress.
- These results may change substantially depending on the situation of containment of the COVID-19 pandemic, economic trends, and other factors.

(1) Operating revenues (1,332.0 billion yen; a 396.8 billion yen or a 42.4% increase)

- The Company's expected transportation revenue (1,013.0 billion yen; a 355.7 billion yen or a 54.1% increase)

(2) Operating income (290.0 billion yen; a 288.2 billion yen increase)

(3) Ordinary income (217.0 billion yen; a 284.2 billion yen increase)

(4) Net income attributable to owners of the parent (146.0 billion yen; a 197.9 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 April 2021 dividend forecast.
- Interim and year-end dividends for the next fiscal year shall also be 65 yen per share, respectively.

* 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 ended 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 Material 9.

Comparative Statements of Income (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2021	For the Year Ended March 31, 2022	Increase (Decrease)	%
Operating revenues	823.5	935.1	111.6	113.6
Transportation	523.3	708.0	184.7	135.3
Merchandise and other	161.6	94.7	(66.9)	58.6
Real estate	38.8	40.9	2.1	105.5
Other	99.6	91.2	(8.3)	91.6
Operating expenses	1,008.2	933.4	(74.8)	92.6
Operating income (loss)	(184.7)	1.7	186.4	-
Non-operating income (loss)	(77.3)	(69.0)	8.3	89.3
Non-operating income	14.7	17.1	2.4	116.6
Non-operating expenses	92.0	86.2	(5.8)	93.6
Ordinary income (loss)	(262.0)	(67.2)	194.7	25.7
Extraordinary gain (loss)	(6.5)	0.5	7.0	-
Income (loss) before income taxes	(268.5)	(66.7)	201.8	24.9
Income taxes	(69.4)	(17.1)	52.3	24.6
Net income (loss)	(199.1)	(49.6)	149.4	24.9
Net income (loss) attributable to noncontrolling interests	2.4	2.3	(0.1)	94.2
Net income (loss) attributable to owners of the parent	(201.5)	(51.9)	149.6	25.8
Comprehensive income	(165.9)	(52.1)	113.7	31.4

- (Notes) 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 and rolling stock production business in the Summary of Consolidated Financial Report are included under "Other" in this document.

Comparative Statements of Income (Non-consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2021	For the Year Ended March 31, 2022	Increase (Decrease)	%
Operating revenues	541.7	726.0	184.2	134.0
Transportation revenues	476.1	657.2	181.0	138.0
Other services	65.6	68.8	3.2	104.9
Operating expenses	717.7	727.3	9.6	101.3
Personnel expenses	160.7	159.7	(1.0)	99.4
Non-personnel expenses	342.7	341.5	(1.1)	99.7
Taxes other than income taxes	32.8	35.2	2.4	107.4
Depreciation and amortization	181.3	190.7	9.3	105.2
Operating income (loss)	(175.9)	(1.2)	174.6	0.7
Non-operating income (loss)	(80.7)	(72.7)	8.0	90.1
Non-operating income	11.5	13.8	2.2	119.7
Non-operating expenses	92.3	86.5	(5.7)	93.8
Ordinary income (loss)	(256.6)	(74.0)	182.6	28.8
Extraordinary gain (loss)	(21.1)	(15.4)	5.7	72.9
Income (loss) before income taxes	(277.8)	(89.4)	188.3	32.2
Income taxes	(75.5)	(21.3)	54.2	28.2
Net income (loss)	(202.3)	(68.1)	134.1	33.7

(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

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

			For the Year Ended March 31, 2021	For the Year Ended March 31, 2022	Increase (Decrease)	%	(Reference)	
							From January to March 2022	%
Passenger-kilometers	Shinkansen	Commuter	1,004	979	(25)	97.5	230	104.4
		Others	17,196	24,198	7,002	140.7	6,528	156.1
		Subtotal	18,199	25,176	6,977	138.3	6,758	153.5
	Conventional lines	Commuter	4,759	4,792	33	100.7	1,094	101.7
		Others	1,651	2,048	396	124.0	530	122.3
		Subtotal	6,411	6,840	429	106.7	1,624	107.6
	Subtotal	Commuter	5,763	5,771	8	100.1	1,324	102.2
		Others	18,847	26,245	7,398	139.3	7,058	152.9
		Subtotal	24,610	32,016	7,406	130.1	8,383	141.8
Transportation revenues	Shinkansen	Commuter	12.0	11.7	(0.3)	(64.8) 97.4	2.8	(64.3) 103.6
		Others	405.2	578.0	172.7	(45.4) 142.6	153.4	(50.4) 153.8
		Subtotal	417.3	589.8	172.4	(45.7) 141.3	156.3	(50.6) 152.4
	Conventional lines	Commuter	28.7	29.5	0.8	(83.9) 102.8	6.9	(82.8) 101.5
		Others	30.0	37.8	7.7	(54.4) 125.8	9.9	(58.1) 128.4
		Subtotal	58.8	67.3	8.5	(64.3) 114.6	16.9	(66.2) 115.8
	Subtotal	Commuter	40.8	41.3	0.5	(77.4) 101.2	9.7	(76.5) 102.1
		Others	435.3	615.8	180.5	(45.9) 141.5	163.4	(50.8) 151.9
		Subtotal	476.1	657.2	181.0	(47.1) 138.0	173.2	(51.8) 147.8
	Subtotal (including parcel fare)		476.1	657.2	181.0	(47.1) 138.0	173.2	(51.8) 147.9

- (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 year ended March 31, 2019.

Comparative Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2021	As of March 31, 2022	Increase (Decrease)
Current assets	3,023.8	2,682.7	(341.0)
Money held in trust for the Chuo Shinkansen construction	2,076.1	1,813.0	(263.0)
Noncurrent assets	6,576.5	6,767.7	191.2
Property plant and equipment	5,176.7	5,407.6	230.9
Intangible assets	110.4	142.0	31.6
Investments and other assets	1,289.3	1,218.0	(71.3)
Total assets	9,600.3	9,450.5	(149.8)
Current liabilities	824.0	737.3	(86.7)
Noncurrent liabilities	5,089.6	5,103.9	14.2
Total liabilities	5,913.7	5,841.2	(72.4)
Total equity	3,686.6	3,609.2	(77.3)
Total liabilities and equity	9,600.3	9,450.5	(149.8)
Breakdown of long-term debts	4,932.6	4,941.6	9.0
Long-term debt for the Chuo Shinkansen construction	3,000.0	3,000.0	-
Bonds payable	918.8	890.7	(28.0)
Long-term loans payable	481.1	524.4	43.3
Long-term accounts payable-railway facilities	532.6	526.5	(6.1)

Comparative Statements of Cash Flows (Consolidated)

(Unit: Billions of yen)

Classifications	For the Year Ended March 31, 2021	For the Year Ended March 31, 2022	Increase (Decrease)
Net cash provided by (used in) operating activities	(169.3)	71.7	241.1
Net cash provided by (used in) investing activities	(134.7)	(153.0)	(18.3)
Expenditures from the purchase of property plant and equipment and intangible assets, etc.	(493.5)	(416.1)	77.4
Proceeds from the trust for the Chuo Shinkansen construction (net)	358.8	263.0	(95.7)
Net cash provided by (used in) financing activities	262.6	(19.1)	(281.8)
Net increase (decrease) in cash and cash equivalents	(41.4)	(100.4)	(59.0)
Cash and cash equivalents, beginning of the year	761.3	719.9	(41.4)
Cash and cash equivalents, end of the year	719.9	619.4	(100.4)

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

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2022 (Actual Results)	For the Year Ended March 31, 2023 (Forecast)	Increase (Decrease)	%
Operating revenues	935.1	1,332.0	396.8	142.4
Operating expenses	933.4	1,042.0	108.5	111.6
Operating income (loss)	1.7	290.0	288.2	-
Ordinary income (loss)	(67.2)	217.0	284.2	-
Net income attributable to owners of the parent	(51.9)	146.0	197.9	-

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

(Unit: Billions of yen, %)

Classifications	For the Year Ended March 31, 2022 (Actual Results)	For the Year Ending March 31, 2023 (Forecast)	Increase (Decrease)	%
Operating revenues	726.0	1,084.0	357.9	149.3
[Transportation revenues]	657.2	1,013.0	355.7	154.1
Operating expenses	727.3	807.0	79.6	111.0
Operating income (loss)	(1.2)	277.0	278.2	-
Non-operating income (loss)	(72.7)	(73.0)	(0.2)	100.3
Ordinary income (loss)	(74.0)	204.0	278.0	-
Extraordinary gain (loss)	(15.4)	-	15.4	-
Income (loss) before income taxes	(89.4)	204.0	293.4	-
Income taxes	(21.3)	65.0	86.3	-
Net income (loss)	(68.1)	139.0	207.1	-

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

(Unit: Billions of yen, %)

	For the Year Ended March 31, 2022 (Actual Results)	For the Year Ending March 31, 2023 (Planned)	Increase (Decrease)	%
Capital investment (consolidated)	530.5	683.0	152.4	128.7
Capital investment (non-consolidated)	521.4	660.0	138.5	126.6

Reference: Actual Results by Reportable Segment

(Unit: Billions of yen, %)

Classifications		For the Year Ended March 31, 2021	For the Year Ended March 31, 2022	Increase (Decrease)	%
Operating revenues	Transportation	533.0	717.6	184.6	134.6
	Merchandise and other	174.7	102.7	(71.9)	58.8
	Real estate	69.1	72.2	3.0	104.4
	Other	251.6	234.4	(17.1)	93.2
	Reconciliations	(205.0)	(191.9)	13.1	93.6
	Total	823.5	935.1	111.6	113.6
Segment profit (loss) (Operating income (loss))	Transportation	(183.3)	(8.3)	175.0	4.5
	Merchandise and other	(12.2)	(3.7)	8.4	31.0
	Real estate	13.0	14.9	1.8	114.5
	Other	1.3	1.1	(0.1)	89.3
	Reconciliations	(3.5)	(2.2)	1.2	64.1
	Total	(184.7)	1.7	186.4	-

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

Reference: Forecasted Results by Reportable Segment

(Unit: Billions of yen, %)

Classifications		For the Year Ended March 31, 2022 (Actual Results)	For the Year Ending March 31, 2023 (Forecast)	Increase (Decrease)	%
Operating revenues	Transportation	717.6	1,074.0	356.3	149.7
	Merchandise and other	102.7	137.0	34.2	133.4
	Real estate	72.2	75.0	2.7	103.8
	Other	234.4	251.0	16.5	107.0
	Reconciliations	(191.9)	(205.0)	(13.0)	106.8
	Total	935.1	1,332.0	396.8	142.4
Segment profit (loss) (Operating income (loss))	Transportation	(8.3)	269.0	277.3	-
	Merchandise and other	(3.7)	3.0	6.7	-
	Real estate	14.9	15.0	0.0	100.5
	Other	1.1	5.0	3.8	425.9
	Reconciliations	(2.2)	(2.0)	0.2	88.0
	Total	1.7	290.0	288.2	-

- (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. Companies included in the hotel and services business and rolling stock production business in the Summary of Consolidated Financial Report are included under "Other" in this document.

Reference: Quarterly Statements of Income Year Ended 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)	For the Year Ending March 31, 2022	Increase (Decrease)	%
Operating revenues	740.0	935.1	195.1	126.4
Operating expenses	924.7	933.4	8.6	100.9
Operating income (loss)	(184.7)	1.7	186.4	-
Ordinary income (loss)	(261.9)	(67.2)	194.6	25.7
Net income (loss) attributable to owners of the parent	(201.4)	(51.9)	149.5	25.8

(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 Year Ended March 31, 2022
(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)	For the Year Ended March 31, 2022	Increase (Decrease)	%	
Operating revenues	Transportation	533.2	717.6	184.3	134.6
	Merchandise and other	82.9	102.7	19.7	123.8
	Real estate	69.1	72.2	3.0	104.4
	Other	251.7	234.4	(17.2)	93.1
	Reconciliations	(197.1)	(191.9)	5.2	97.3
	Total	740.0	935.1	195.1	126.4
Segment profit (loss) (Operating income (loss))	Transportation	(183.3)	(8.3)	175.0	4.5
	Merchandise and other	(12.2)	(3.7)	8.4	30.9
	Real estate	13.0	14.9	1.8	114.5
	Other	1.7	1.1	(0.5)	66.9
	Reconciliations	(3.9)	(2.2)	1.6	57.8
	Total	(184.7)	1.7	186.4	-

- (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 and rolling stock production business in the Summary of Consolidated Financial Report are included under "Other" in this document.

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

	Unit	For the Year Ended March 31, 2021	For the Year Ended March 31, 2022	Increase (Decrease)
Finance income and expenditures	Billions of yen	(73.5)	(72.7)	0.7
Interest expenses	Billions of yen	79.2	79.0	(0.2)
Earnings per share (EPS)	Yen	(1,025)	(263)	761
Return on net worth	%	(5.4)	(1.4)	4.0
Net worth ratio	%	37.9	37.7	(0.2)
Capital investment	Billions of yen	543.2	530.5	(12.6)
Long-term debt and payables (year-end)	Billions of yen	4,932.6	4,941.6	9.0
Average interest (year-end)	%	1.60	1.60	-
Number of employees (year-end)	Persons	30,153	30,323	170

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

	Unit	For the Year Ended March 31, 2021	For the Year Ended March 31, 2022	Increase (Decrease)
Finance income and expenditures	Billions of yen	(74.0)	(73.1)	0.8
Interest expenses	Billions of yen	79.8	79.7	(0.1)
Earnings per share (EPS)	Yen	(1,028)	(346)	682
Return on net worth	%	(5.7)	(2.0)	3.7
Net worth ratio	%	36.8	36.4	(0.4)
Capital investment	Billions of yen	533.5	521.4	(12.0)
Long-term debt and payables (year-end)	Billions of yen	4,932.6	4,941.6	9.0
Average interest (year-end)	%	1.60	1.60	-
Number of employees (year-end)	Persons	18,499	18,723	224
Number of retired employees	Persons	798	670	(128)

- (Notes) 1. Average number of shares for the term (consolidated):
196,551,674 shares for the year ended March 31, 2021
196,797,600 shares for the year ended March 31, 2022
Average number of shares for the term (non-consolidated):
196,753,294 shares for the year ended March 31, 2021
196,999,220 shares for the year ended March 31, 2022
2. "Number of employees" shows the number of persons at work.

Reference: Cost Reduction (Actual/Plan)

(Billions of yen)

		For the Year Ended March 31, 2021 Actual	For the Year Ended March 31, 2022 Plan	For the Year Ended March 31, 2022 Actual	For the Year Ending March 31, 2023 Plan
The Company	Operating Expenses	63.0	50.0	63.0	30.0
	Capital Expenditure	20.0 Including capital expenditure related expenses of 8.0	43.0 Including capital expenditure related expenses of 8.0	46.0 Including capital expenditure related expenses of 8.0	36.0 Including capital expenditure related expenses of 12.0
Group Companies	Operating Expenses	15.0	9.0	15.0	7.0
	Capital Expenditure	10.0	6.0	12.0	5.0
Total		100.0 Excluding capital expenditure related expenses of 8.0	100.0 Excluding capital expenditure related expenses of 8.0	128.0 Excluding capital expenditure related expenses of 8.0	66.0 Excluding capital expenditure related expenses of 12.0

(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.

End of Document