

## Summary of Consolidated Financial Report for the Year Ended March 31, 2023 [under Japanese GAAP] (Unaudited)

English translation from the original Japanese-language document.

Central Japan Railway Company is referred to as the "Company," and the Company and its consolidated subsidiaries are referred to as the "Companies."

April 26, 2023

Company Name	Central Japan Railway Company
Stock Exchange Listings	Tokyo and Nagoya
Code Number	9022
URL	https://jr-central.co.jp
Representative	Shunsuke Niwa, President and Representative Director
Contact Person	Ataru Kimura, Corporate Executive Officer, General Manager of the Public Relations Department (Tel +81-52-564-2549)
Expected Date of the Annual Shareholders' Meeting	June 23, 2023
Expected Date of Presentation of Annual Securities Reports	June 23, 2023
Expected Date of Dividend Payment Commencement	June 26, 2023
Supplementary Information	Attached
Briefing of Financial Results of Fiscal 2023	To be held (for institutional investors and analysts)

(Figures less than one million yen, except for per share information, have been rounded down.)

### 1. Results for Fiscal 2023 (Year ended March 31, 2023)

#### (1) Consolidated financial results

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2023	1,400,285	49.7	374,503	—	307,485	—	219,417	—
Fiscal 2022	935,139	13.6	1,708	—	(67,299)	—	(51,928)	—

Note 1. Comprehensive income : Fiscal 2023 223,631 million yen, —%. Fiscal 2022 (52,144) million yen, —%.

2. Percentages for operating revenues, operating income, ordinary income, net income attributable to owners of the parent, and comprehensive income represent the changes from the previous year.

	Net income per share - basic	Net income per share - diluted	Return on net worth	Ordinary income to total assets	Operating income to operating revenues
	Yen	Yen	%	%	%
Fiscal 2023	1,114.93	—	6.0	3.2	26.7
Fiscal 2022	(263.87)	—	(1.4)	(0.7)	0.2

Note Equity in earnings of affiliates : Fiscal 2023 173 million yen. Fiscal 2022 182 million yen.

#### (2) Consolidated financial position

	Total assets	Equity	Net worth ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2023	9,514,409	3,807,110	39.5	19,101.99
Fiscal 2022	9,450,519	3,609,252	37.7	18,110.23

Note Net worth : Fiscal 2023 3,759,255 million yen. Fiscal 2022 3,564,078 million yen.

#### (3) Consolidated cash flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents, end of the fiscal year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2023	486,706	(175,036)	(220,604)	710,526
Fiscal 2022	71,746	(153,049)	(19,178)	619,460

### 2. Cash dividends

	Cash dividends per share					Total dividends (Fiscal)	Payout ratio (Consolidated)	Dividends on equity ratio (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal 2022	—	65.00	—	65.00	130.00	25,610	—	0.7
Fiscal 2023	—	65.00	—	70.00	135.00	26,595	12.1	0.7
Fiscal 2024 (Forecast)	—	70.00	—	70.00	140.00		11.0	

### 3. Consolidated forecast for Fiscal 2024 (Year ending March 31, 2024)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share - basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2024	1,566,000	11.8	430,000	14.8	357,000	16.1	250,000	13.9	1,270.33

Note Percentages for operating revenues, operating income, ordinary income, and net income attributable to owners of the parent represent the changes from the previous year.

## Notes to Consolidated Financial Information

- (1) Changes in scope of significant consolidated subsidiaries : none
- (2) Changes in accounting policies, changes in accounting estimates and error corrections
- i ) Changes in accounting policies due to revision of accounting standard : none
- ii ) Other changes in accounting policies : none
- iii ) Changes in accounting estimates : none
- iv ) Error corrections : none

- (3) Number of common shares issued and outstanding at the end of each year

	Fiscal 2023		Fiscal 2022	
i ) Number of shares outstanding at the end of the year (Including treasury stocks)	206,000,000	shares	206,000,000	shares
ii ) Number of treasury stocks at the end of the year	9,200,852	shares	9,200,851	shares
iii ) Average number of shares outstanding for the year	196,799,149	shares	196,797,600	shares

Note Treasury stocks that are deducted from calculation of the average number of shares outstanding for the year include the Company's shares held by the employee stock ownership plan trust account, as follows.

Fiscal 2023 — shares. Fiscal 2022 1,567 shares.

- (4) Consolidated Balance Sheet

Money held in trust for the Chuo Shinkansen construction and Long-term debt for the Chuo Shinkansen construction

The Company has received loans from the Japan Railway Construction, Transport and Technology Agency for promoting the construction of the Chuo Shinkansen, and the money is placed in the trust fund to segregate it from other money.

## (Reference) Summary of Nonconsolidated Financial Report

### 1. Results for Fiscal 2023 (Year ended March 31, 2023)

#### (1) Nonconsolidated financial results

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2023	1,143,393	57.5	346,371	—	278,899	—	201,924	—
Fiscal 2022	726,074	34.0	(1,261)	—	(74,048)	—	(68,176)	—

Note Percentages for operating revenues, operating income, ordinary income, and net income represent the changes from the previous year.

	Net income per share - basic	Net income per share - diluted
	Yen	Yen
Fiscal 2023	1,025.00	—
Fiscal 2022	(346.08)	—

#### (2) Nonconsolidated financial position

	Total assets	Equity	Net worth ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2023	9,287,209	3,548,576	38.2	18,013.01
Fiscal 2022	9,246,656	3,369,875	36.4	17,105.90

Note Net worth : Fiscal 2023 3,548,576 million yen. Fiscal 2022 3,369,875 million yen.

### 2. Nonconsolidated forecast for Fiscal 2024 (Year ending March 31, 2024)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share - basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2024	1,294,000	13.2	411,000	18.7	338,000	21.2	239,000	18.4	1,213.19

Note Percentages for operating revenues, operating income, ordinary income, and net income represent the changes from the previous year.

- Note 1. Financial information is not subject to audit procedures.
2. The forward-looking statements in this report are based on estimates and assumptions that reflect information available as of the day of release of this report. The accuracy of forecasts above, therefore, is inherently uncertain because it is affected by future economic trends and environment.
3. English supplementary information will be announced on our website later.

**CONSOLIDATED BALANCE SHEET (Unaudited)**

	Millions of yen	
	Fiscal 2022 (As of March 31, 2022)	Fiscal 2023 (As of March 31, 2023)
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and deposits	331,651	674,640
Money held in trust for the Chuo Shinkansen construction	1,813,068	1,585,282
Notes, accounts receivable-trade and contract assets	54,569	66,275
Railway fares receivables	44,193	74,809
Marketable securities	328,500	177,500
Inventories	34,369	37,337
Other	76,518	96,534
Allowance for doubtful accounts	(106)	(95)
<b>Total current assets</b>	<b>2,682,764</b>	<b>2,712,285</b>
<b>Noncurrent assets:</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	1,354,261	1,313,282
Machinery, rolling stock and vehicles, net	272,900	316,718
Land	2,356,728	2,367,843
Construction in progress	1,382,891	1,571,185
Other, net	40,879	43,571
<b>Total property, plant and equipment</b>	<b>5,407,662</b>	<b>5,612,601</b>
<b>Intangible assets</b>	<b>142,072</b>	<b>159,401</b>
<b>Investments and other assets</b>		
Investment securities	772,089	630,801
Asset for retirement benefits	5,257	5,763
Deferred tax assets	260,389	217,495
Other	180,830	176,547
Allowance for doubtful accounts	(545)	(487)
<b>Total investments and other assets</b>	<b>1,218,020</b>	<b>1,030,120</b>
<b>Total noncurrent assets</b>	<b>6,767,755</b>	<b>6,802,124</b>
<b>Total assets</b>	<b>9,450,519</b>	<b>9,514,409</b>

	Millions of yen	
	Fiscal 2022 (As of March 31, 2022)	Fiscal 2023 (As of March 31, 2023)
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Notes and accounts payable-trade	75,970	79,533
Short-term loans payable	30,738	27,341
Current portion of bonds payable	—	139,002
Current portion of long-term loans payable	87,777	47,692
Current portion of long-term accounts payable-railway facilities	6,529	6,937
Accounts payable-other	210,644	218,639
Income taxes payable	6,409	44,216
Advances received	40,368	48,006
Deposits received	31,829	25,675
Provision for bonuses	22,493	26,811
Other	224,552	65,595
Total current liabilities	737,314	729,452
<b>Noncurrent liabilities:</b>		
Bonds payable	890,754	769,801
Long-term loans payable	436,642	473,390
Long-term debt for the Chuo Shinkansen construction	3,000,000	3,000,000
Long-term accounts payable-railway facilities	519,988	513,050
Provision for large-scale renovation of the Shinkansen infrastructure	35,000	—
Liability for retirement benefits	180,830	182,801
Other	40,736	38,802
Total noncurrent liabilities	5,103,953	4,977,846
<b>Total liabilities</b>	<b>5,841,267</b>	<b>5,707,299</b>
<b>EQUITY</b>		
<b>Shareholders' equity:</b>		
Common stock	112,000	112,000
Capital surplus	53,474	53,474
Retained earnings	3,449,334	3,643,142
Treasury stock	(103,159)	(103,159)
Total shareholders' equity	3,511,649	3,705,456
<b>Accumulated other comprehensive income:</b>		
Unrealized gain on available-for-sale securities	46,912	49,517
Remeasurements of defined benefit plans	5,516	4,280
Total accumulated other comprehensive income	52,428	53,798
<b>Noncontrolling interests</b>	<b>45,173</b>	<b>47,855</b>
<b>Total equity</b>	<b>3,609,252</b>	<b>3,807,110</b>
<b>Total liabilities and equity</b>	<b>9,450,519</b>	<b>9,514,409</b>

**CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)**

	Millions of yen	
	Fiscal 2022 (For the year ended March 31, 2022)	Fiscal 2023 (For the year ended March 31, 2023)
<b>Operating revenues</b>	935,139	1,400,285
<b>Operating expenses:</b>		
Transportation, other services and cost of sales	773,583	847,847
Selling, general and administrative expenses	159,847	177,934
Total operating expenses	933,431	1,025,781
<b>Operating income</b>	<b>1,708</b>	<b>374,503</b>
<b>Non-operating income:</b>		
Interest income	2,421	2,122
Dividend income	3,807	4,912
Equity in earnings of affiliates	182	173
Insurance income	2,976	1,878
Gain on sales of investment securities	144	2,989
Other	7,667	4,082
Total non-operating income	17,199	16,159
<b>Non-operating expenses:</b>		
Interest expense	44,507	44,979
Interest on long-term accounts payable-railway facilities	34,516	34,132
Other	7,183	4,065
Total non-operating expenses	86,207	83,177
<b>Ordinary income (loss)</b>	<b>(67,299)</b>	<b>307,485</b>
<b>Extraordinary gain:</b>		
Contribution for construction	4,730	1,329
Gain on sales of noncurrent assets	2,464	1,426
Other	787	180
Total extraordinary gain	7,982	2,936
<b>Extraordinary loss:</b>		
Loss on reduction of noncurrent assets	4,679	1,992
Loss on retirement of noncurrent assets	1,340	1,992
Loss on sales of noncurrent assets	94	21
Other	1,314	281
Total extraordinary loss	7,429	4,288
<b>Income (loss) before income taxes</b>	<b>(66,745)</b>	<b>306,132</b>
Income taxes-current	4,980	41,003
Income taxes-deferred	(22,098)	43,031
Total income taxes	(17,117)	84,034
Net income (loss)	(49,627)	222,098
Net income attributable to noncontrolling interests	2,300	2,680
<b>Net income (loss) attributable to owners of the parent</b>	<b>(51,928)</b>	<b>219,417</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

	Millions of yen	
	Fiscal 2022 (For the year ended March 31, 2022)	Fiscal 2023 (For the year ended March 31, 2023)
<b>Net income (loss)</b>	(49,627)	222,098
<b>Other comprehensive income (loss):</b>		
Unrealized gain (loss) on available-for-sale securities	(328)	2,781
Remeasurements of defined benefit plans	(2,168)	(1,256)
Share of other comprehensive income (loss) in affiliates	(19)	8
Total other comprehensive income (loss)	(2,517)	1,533
<b>Comprehensive income (loss)</b>	<b>(52,144)</b>	<b>223,631</b>
(breakdown)		
<b>Total comprehensive income (loss) attributable to</b>		
Owners of the parent	(53,352)	220,786
Noncontrolling interests	1,207	2,844

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)**
**Fiscal 2022 (For the year ended March 31, 2022)**

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance at the beginning of the fiscal year</b>	112,000	53,475	3,526,766	(103,578)	3,588,662
<b>Cumulative effects of changes in accounting policies</b>			106		106
<b>Restated balance</b>	112,000	53,475	3,526,873	(103,578)	3,588,769
<b>Changes of items during the fiscal year</b>					
Dividends from surplus			(25,610)		(25,610)
Net loss attributable to owners of the parent			(51,928)		(51,928)
Purchases of treasury stock				(0)	(0)
Disposal of treasury stock		0		419	419
Changes in the ownership interest by purchases of shares of consolidated subsidiaries		(0)			(0)
Net changes of items other than shareholders' equity					
<b>Total changes of items during the fiscal year</b>	—	(0)	(77,538)	419	(77,119)
<b>Balance at the end of the fiscal year</b>	112,000	53,474	3,449,334	(103,159)	3,511,649

	Accumulated other comprehensive income			Noncontrolling interests	Total equity
	Unrealized gain on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
<b>Balance at the beginning of the fiscal year</b>	46,157	7,695	53,853	44,094	3,686,609
<b>Cumulative effects of changes in accounting policies</b>				14	121
<b>Restated balance</b>	46,157	7,695	53,853	44,108	3,686,731
<b>Changes of items during the fiscal year</b>					
Dividends from surplus					(25,610)
Net loss attributable to owners of the parent					(51,928)
Purchases of treasury stock					(0)
Disposal of treasury stock					419
Changes in the ownership interest by purchases of shares of consolidated subsidiaries					(0)
Net changes of items other than shareholders' equity	754	(2,179)	(1,424)	1,064	(359)
<b>Total changes of items during the fiscal year</b>	754	(2,179)	(1,424)	1,064	(77,479)
<b>Balance at the end of the fiscal year</b>	46,912	5,516	52,428	45,173	3,609,252

**Fiscal 2023 (For the year ended March 31, 2023)**

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
<b>Balance at the beginning of the fiscal year</b>	112,000	53,474	3,449,334	(103,159)	3,511,649
<b>Cumulative effects of changes in accounting policies</b>					
<b>Restated balance</b>	112,000	53,474	3,449,334	(103,159)	3,511,649
<b>Changes of items during the fiscal year</b>					
Dividends from surplus			(25,610)		(25,610)
Net income attributable to owners of the parent			219,417		219,417
Purchases of treasury stock				(0)	(0)
Disposal of treasury stock					
Changes in the ownership interest by purchases of shares of consolidated subsidiaries		(0)			(0)
Net changes of items other than shareholders' equity					
<b>Total changes of items during the fiscal year</b>	–	(0)	193,807	(0)	193,807
<b>Balance at the end of the fiscal year</b>	112,000	53,474	3,643,142	(103,159)	3,705,456

	Accumulated other comprehensive income			Noncontrolling interests	Total equity
	Unrealized gain on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
<b>Balance at the beginning of the fiscal year</b>	46,912	5,516	52,428	45,173	3,609,252
<b>Cumulative effects of changes in accounting policies</b>					
<b>Restated balance</b>	46,912	5,516	52,428	45,173	3,609,252
<b>Changes of items during the fiscal year</b>					
Dividends from surplus					(25,610)
Net income attributable to owners of the parent					219,417
Purchases of treasury stock					(0)
Disposal of treasury stock					
Changes in the ownership interest by purchases of shares of consolidated subsidiaries					(0)
Net changes of items other than shareholders' equity	2,604	(1,235)	1,369	2,682	4,051
<b>Total changes of items during the fiscal year</b>	2,604	(1,235)	1,369	2,682	197,858
<b>Balance at the end of the fiscal year</b>	49,517	4,280	53,798	47,855	3,807,110



**CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)**

	Millions of yen	
	Fiscal 2022 (For the year ended March 31, 2022)	Fiscal 2023 (For the year ended March 31, 2023)
<b>Operating activities:</b>		
Income (loss) before income taxes	(66,745)	306,132
Depreciation and amortization	207,039	219,614
Decrease in provision for large-scale renovation of the Shinkansen infrastructure	(35,000)	(35,000)
Decrease in liability for retirement benefits	(1,240)	(317)
Interest and dividend income	(6,229)	(7,034)
Interest expense	79,023	79,111
Equity in earnings of affiliates	(182)	(173)
Proceeds from contribution for construction	(4,730)	(1,329)
Loss on reduction of noncurrent assets	4,679	1,992
Loss on retirement of noncurrent assets	5,578	6,817
Gain on sales of noncurrent assets	(2,370)	(1,404)
(Increase) decrease in trade receivables	11,123	(37,102)
(Increase) decrease in inventories	8,090	(2,192)
Increase in trade payables	5,885	3,562
Increase in accounts payable-other	5,697	3,555
Increase in advances received	3,618	6,869
Other	9,330	21,982
Subtotal	223,570	565,084
Interest and dividend income received	6,052	6,974
Interest expense paid	(78,816)	(78,867)
Income taxes paid	(79,060)	(6,485)
<b>Net cash provided by operating activities</b>	<b>71,746</b>	<b>486,706</b>
<b>Investing activities:</b>		
Payments into time deposits	(31,000)	(28,700)
Proceeds from withdrawal of time deposits	31,000	28,700
Proceeds from cancellation of money held in trust for the Chuo Shinkansen construction	263,090	227,786
Purchases of marketable securities	(71,100)	(70,000)
Proceeds from redemption of marketable securities	71,100	70,000
Purchases of property, plant and equipment	(450,554)	(427,192)
Proceeds from contribution received for construction	2,864	4,054
Purchases of intangible assets	(34,079)	(26,875)
Purchases of investment securities	(2)	(3,499)
Proceeds from sales and redemption of investment securities	62,164	50,302
Other	3,467	387
<b>Net cash used in investing activities</b>	<b>(153,049)</b>	<b>(175,036)</b>
<b>Financing activities:</b>		
Net (decrease) increase in short-term loans payable	745	(3,397)
Proceeds from issuance of short-term bonds	200,000	200,000
Redemption of short-term bonds	(200,000)	(400,000)
Proceeds from long-term loans payable	105,500	84,440
Repayment of long-term loans payable	(62,199)	(87,777)
Proceeds from issuance of bonds	40,000	18,000
Redemption of bonds	(68,160)	—
Payments for long-term accounts payable-railway facilities	(6,146)	(6,529)
Purchases of treasury stock	(0)	(0)
Proceeds from sales of treasury stock	336	—
Cash dividends paid	(25,610)	(25,610)
Cash dividends paid to noncontrolling interests	(141)	(161)
Other	(3,502)	432
<b>Net cash used in financing activities</b>	<b>(19,178)</b>	<b>(220,604)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(100,481)</b>	<b>91,066</b>
<b>Cash and cash equivalents, beginning of the fiscal year</b>	<b>719,941</b>	<b>619,460</b>
<b>Cash and cash equivalents, end of the fiscal year</b>	<b>619,460</b>	<b>710,526</b>

## SEGMENT INFORMATION (Unaudited)

### 1. Description of reportable segments

The reportable segment of the JR Central Group is comprised of units in which separate financial information is obtainable and is reported regularly to the JR Central's board of directors to determine the allocation of management resources and to evaluate business performance.

The Group is composed of three reportable segments by nature of products and services: Transportation, Merchandise and Other, and Real Estate.

The Transportation segment includes railway operations of the Tokaido Shinkansen and the conventional railway in the Tokai area, and bus operations.

The Merchandise and Other segment includes department store operations at the JR Central Towers, and retail sales on trains and at stations.

The Real Estate segment includes real estate leasing business such as station building leasing, and real estate sales.

In the fiscal 2023, business of "Hotel and Services" and "Rolling Stock Production" are reclassified back to "Other."

This is due to business of "Hotel and Services" and "Rolling Stock Production" falling short of the quantitative criteria.

Segment information for the fiscal 2022 is disclosed on the basis of reportable segment classifications for the fiscal 2023.

### 2. Methods of measurement for the amounts of Operating Revenues, Profit (Loss), Assets, Liabilities and Other items for each reportable segment

Reportable segment profit represents operating income. Intersegment transactions or transfers prices are based upon the arm's length transactions.

### 3. Information about Operating Revenues, Profit (Loss), Assets, Liabilities and Other items is as follows.

#### Fiscal 2022 (For the year ended March 31, 2022)

	Transportation	Merchandise and Other	Real Estate	Other (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
(Millions of yen)							
<b>Operating revenues:</b>							
External customers	708,083	94,782	40,992	91,282	935,139	—	935,139
Intersegment transactions or transfers	9,534	7,947	31,231	143,191	191,905	(191,905)	—
Total	717,618	102,729	72,223	234,473	1,127,044	(191,905)	935,139
<b>Segment profit (loss)</b>	(8,327)	(3,790)	14,925	1,174	3,982	(2,274)	1,708
<b>Segment assets</b>	8,713,798	117,679	351,348	389,734	9,572,561	(122,041)	9,450,519
<b>Other</b>							
Depreciation and amortization	182,415	3,951	16,317	4,355	207,039	—	207,039
Amounts of investments in equity in affiliates	10,752	—	—	—	10,752	—	10,752
Increase in property, plant and equipment and intangible assets	485,006	4,701	6,183	5,025	500,917	—	500,917

Note 1. "Other" includes business of hotel, travel, advertising, rolling stock production, construction, etc., which are not included in any reportable segment.

2. Reconciliations are as follows:

(1) The reconciliations amount of (2,274) million yen for segment profit (loss) is the elimination of intersegment transactions.

(2) The reconciliations amount of (122,041) million yen for segment assets includes corporate assets of 448,551 million yen and elimination of intersegment balances of (570,593) million yen. Corporate assets, which are not allocated to reportable segments, principally consist of investment securities and marketable securities. The elimination of intersegment transactions is related to intersegment receivables.

3. Segment profit (loss) is reconciled to operating income in the consolidated statement of operations.

#### Fiscal 2023 (For the year ended March 31, 2023)

	Transportation	Merchandise and Other	Real Estate	Other (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
(Millions of yen)							
<b>Operating revenues:</b>							
External customers	1,123,437	131,456	45,398	99,992	1,400,285	—	1,400,285
Intersegment transactions or transfers	10,578	7,294	31,999	149,435	199,308	(199,308)	—
Total	1,134,016	138,751	77,398	249,427	1,599,593	(199,308)	1,400,285
<b>Segment profit</b>	338,502	8,316	17,361	10,048	374,229	274	374,503
<b>Segment assets</b>	8,559,242	136,386	366,526	420,476	9,482,631	31,778	9,514,409
<b>Other:</b>							
Depreciation and amortization	196,041	3,807	15,710	4,054	219,614	—	219,614
Amounts of investments in equity in affiliates	11,176	—	—	—	11,176	—	11,176
Increase in property, plant and equipment and intangible assets	435,450	4,676	17,394	5,128	462,650	—	462,650

Note 1. "Other" includes business of hotel, travel, advertising, rolling stock production, construction, etc., which are not included in any reportable segment.

2. Reconciliations are as follows:

(1) The reconciliations amount of 274 million yen for segment profit is the elimination of intersegment transactions.

(2) The reconciliations amount of 31,778 million yen for segment assets includes corporate assets of 646,707 million yen and elimination of intersegment balances of (614,928) million yen. Corporate assets, which are not allocated to reportable segments, principally consist of investment securities and deposits. The elimination of intersegment transactions is related to intersegment receivables.

3. Segment profit is reconciled to operating income in the consolidated statement of operations.

**NONCONSOLIDATED BALANCE SHEET (Unaudited)**

	Millions of yen	
	Fiscal 2022 (As of March 31, 2022)	Fiscal 2023 (As of March 31, 2023)
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and deposits	324,933	665,945
Money held in trust for the Chuo Shinkansen construction	1,813,068	1,585,282
Railway fares receivables	45,309	76,243
Trade receivables	12,903	15,087
Short-term loans receivable	8,870	8,994
Marketable securities	328,500	177,500
Supplies	16,420	17,913
Prepaid expenses	1,750	1,655
Other	53,261	68,847
<b>Total current assets</b>	<b>2,605,018</b>	<b>2,617,468</b>
<b>Noncurrent assets:</b>		
<b>Noncurrent assets - railway</b>		
Property, plant and equipment	8,315,734	8,388,210
Accumulated depreciation	(4,643,333)	(4,696,525)
Property, plant and equipment, net	3,672,401	3,691,684
Intangible assets	22,268	25,133
<b>Total noncurrent assets - railway</b>	<b>3,694,669</b>	<b>3,716,817</b>
<b>Noncurrent assets - related businesses</b>		
Property, plant and equipment	133,118	133,053
Accumulated depreciation	(38,646)	(41,717)
Property, plant and equipment, net	94,472	91,336
Intangible assets	66	66
<b>Total noncurrent assets - related businesses</b>	<b>94,539</b>	<b>91,402</b>
<b>Noncurrent assets - shared</b>		
Property, plant and equipment	93,971	89,728
Accumulated depreciation	(64,768)	(63,128)
Property, plant and equipment, net	29,202	26,599
Intangible assets	310	148
<b>Total noncurrent assets - shared</b>	<b>29,513</b>	<b>26,748</b>
<b>Construction in progress</b>		
Construction in progress - railway	1,471,195	1,676,841
Construction in progress - related businesses	37	209
Other	672	1,155
<b>Total construction in progress</b>	<b>1,471,905</b>	<b>1,678,206</b>
<b>Investments and other assets</b>		
Investment securities	742,256	600,316
Stock of subsidiaries and affiliates	121,004	120,704
Long-term loans receivable from subsidiaries and affiliates	65,362	64,065
Long-term prepaid expenses	24,401	23,158
Deferred tax assets	250,729	204,070
Other	152,456	147,799
Allowance for doubtful accounts	(5,200)	(3,548)
<b>Total investments and other assets</b>	<b>1,351,010</b>	<b>1,156,566</b>
<b>Total noncurrent assets</b>	<b>6,641,638</b>	<b>6,669,741</b>
<b>Total assets</b>	<b>9,246,656</b>	<b>9,287,209</b>

	Millions of yen	
	Fiscal 2022 (As of March 31, 2022)	Fiscal 2023 (As of March 31, 2023)
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Short-term loans payable	182,561	196,662
Current portion of bonds payable	—	139,002
Current portion of long-term loans payable	87,777	47,692
Current portion of long-term accounts payable-railway facilities	6,529	6,937
Trade payables	240,921	243,609
Accrued expenses	9,814	10,400
Income taxes payable	2,594	39,613
Inter-line fares received	13,843	4,746
Deposits received	7,184	8,075
Prepaid fares received	20,068	25,376
Deferred contribution for construction	15,147	16,255
Provision for bonuses	15,532	19,284
Other	206,516	43,437
<b>Total current liabilities</b>	<b>808,492</b>	<b>801,095</b>
<b>Noncurrent liabilities:</b>		
Bonds payable	890,754	769,801
Long-term loans payable	436,642	473,390
Long-term debt for the Chuo Shinkansen construction	3,000,000	3,000,000
Long-term accounts payable-railway facilities	519,988	513,050
Provision for large-scale renovation of the Shinkansen infrastructure	35,000	—
Provision for retirement benefits	168,404	167,924
Other	17,499	13,370
<b>Total noncurrent liabilities</b>	<b>5,068,289</b>	<b>4,937,538</b>
<b>Total liabilities</b>	<b>5,876,781</b>	<b>5,738,633</b>
<b>EQUITY</b>		
<b>Shareholders' equity:</b>		
Common stock	112,000	112,000
Capital surplus		
Legal capital surplus	53,500	53,500
Other capital surplus	0	0
<b>Total capital surplus</b>	<b>53,500</b>	<b>53,500</b>
Retained earnings		
Legal retained earnings	12,504	12,504
Other retained earnings		
Reserve for tax purpose reduction entry	9,475	9,475
General reserve	3,081,000	3,081,000
Retained earnings brought forward	158,999	335,314
<b>Total retained earnings</b>	<b>3,261,978</b>	<b>3,438,293</b>
Treasury stock	(102,205)	(102,205)
<b>Total shareholders' equity</b>	<b>3,325,273</b>	<b>3,501,588</b>
<b>Valuation and translation adjustments</b>		
Unrealized gain on available-for-sale securities	44,601	46,987
<b>Total valuation and translation adjustments</b>	<b>44,601</b>	<b>46,987</b>
<b>Total equity</b>	<b>3,369,875</b>	<b>3,548,576</b>
<b>Total liabilities and equity</b>	<b>9,246,656</b>	<b>9,287,209</b>

**NONCONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)**

	Millions of yen	
	Fiscal 2022 (For the year ended March 31, 2022)	Fiscal 2023 (For the year ended March 31, 2023)
<b>Operating revenues - railway</b>		
<b>Operating revenues:</b>		
Passenger transportation	657,244	1,069,980
Trackage revenue	3,564	3,798
Miscellaneous income of transportation	50,587	52,944
Total operating revenues	<b>711,396</b>	<b>1,126,724</b>
<b>Operating expenses:</b>		
Transportation expenses	431,174	475,066
General and administrative expenses	67,388	74,387
Taxes	33,149	37,978
Depreciation and amortization	187,359	200,888
Total operating expenses	<b>719,071</b>	<b>788,321</b>
<b>Operating income (loss) - railway</b>	<b>(7,675)</b>	<b>338,402</b>
<b>Operating revenues - related businesses</b>		
<b>Operating revenues:</b>		
Real estate lease revenue	14,122	15,980
Other	555	689
Total operating revenues	14,678	16,669
<b>Operating expenses:</b>		
Cost of real estate lease revenue	2,381	2,809
Selling, general and administrative expenses	416	475
Taxes	2,119	2,256
Depreciation and amortization	3,346	3,158
Total operating expenses	8,264	8,700
<b>Operating income - related businesses</b>	6,413	7,968
<b>Total Operating income (loss)</b>	<b>(1,261)</b>	<b>346,371</b>
<b>Non-operating income:</b>		
Interest income	452	458
Interest on securities	2,410	2,115
Dividend income	3,657	4,767
Insurance income	2,889	1,830
Income from direct sales	1,143	1,905
Gain on sales of investment securities	—	2,986
Other	3,255	2,191
Total non-operating income	13,809	16,255
<b>Non-operating expenses:</b>		
Interest expense	31,571	32,098
Interest on bonds	13,620	13,631
Interest on long-term accounts payable-railway facilities	34,516	34,132
Other	6,889	3,864
Total non-operating expenses	86,597	83,727
<b>Ordinary income (loss)</b>	<b>(74,048)</b>	<b>278,899</b>
<b>Extraordinary gain:</b>		
Contribution for construction	4,658	1,198
Gain on sales of noncurrent assets	1,809	2,149
Reversal of provision for loss on guarantees for subsidiaries and affiliates	1,013	2,621
Reversal of allowance for doubtful accounts for subsidiaries and affiliates	—	851
Other	2	—
Total extraordinary gain	7,483	6,821
<b>Extraordinary loss:</b>		
Loss on reduction of noncurrent assets	4,679	2,705
Loss on sales of noncurrent assets	76	16
Loss on valuation of stocks of subsidiaries and affiliates	15,774	—
Provision of allowance for doubtful accounts for subsidiaries and affiliates	2,400	—
Other	1	79
Total extraordinary loss	22,932	2,801
<b>Income(loss) before income taxes</b>	<b>(89,497)</b>	<b>282,919</b>
Income taxes-current	166	34,732
Income taxes-deferred	(21,487)	46,261
Total income taxes	(21,321)	80,994
<b>Net income (loss)</b>	<b>(68,176)</b>	<b>201,924</b>

**NONCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)**
**Fiscal 2022 (For the year ended March 31, 2022)**

(Millions of yen)

	Shareholders' equity								
	Common stock	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
					Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward		
<b>Balance at the beginning of the fiscal year</b>	112,000	53,500	0	53,500	12,504	9,475	3,081,000	252,785	3,355,765
<b>Changes of items during the fiscal year</b>									
Dividends from surplus								(25,610)	(25,610)
Net loss								(68,176)	(68,176)
Purchases of treasury stock									
Disposal of treasury stock			0	0					
Net changes of items other than shareholders' equity									
<b>Total changes of items during the fiscal year</b>	—	—	0	0	—	—	—	(93,786)	(93,786)
<b>Balance at the end of the fiscal year</b>	112,000	53,500	0	53,500	12,504	9,475	3,081,000	158,999	3,261,978

	Shareholders' equity		Valuation and translation adjustments		Total equity
	Treasury stock	Total shareholders' equity	Unrealized gain on available-for-sale securities	Total valuation and translation adjustments	
<b>Balance at the beginning of the fiscal year</b>	(102,624)	3,418,641	42,593	42,593	3,461,234
<b>Changes of items during the fiscal year</b>					
Dividends from surplus		(25,610)			(25,610)
Net loss		(68,176)			(68,176)
Purchases of treasury stock	(0)	(0)			(0)
Disposal of treasury stock	419	419			419
Net changes of items other than shareholders' equity			2,007	2,007	2,007
<b>Total changes of items during the fiscal year</b>	419	(93,367)	2,007	2,007	(91,359)
<b>Balance at the end of the fiscal year</b>	(102,205)	3,325,273	44,601	44,601	3,369,875

**Fiscal 2023 (For the year ended March 31, 2023)**

(Millions of yen)

	Shareholders' equity								
	Common stock	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
					Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward		
<b>Balance at the beginning of the fiscal year</b>	112,000	53,500	0	53,500	12,504	9,475	3,081,000	158,999	3,261,978
<b>Changes of items during the fiscal year</b>									
Dividends from surplus								(25,610)	(25,610)
Net income								201,924	201,924
Purchases of treasury stock									
Disposal of treasury stock									
Net changes of items other than shareholders' equity									
<b>Total changes of items during the fiscal year</b>	—	—	—	—	—	—	—	176,314	176,314
<b>Balance at the end of the fiscal year</b>	112,000	53,500	0	53,500	12,504	9,475	3,081,000	335,314	3,438,293

	Shareholders' equity		Valuation and translation adjustments		Total equity
	Treasury stock	Total shareholders' equity	Unrealized gain on available-for-sale securities	Total valuation and translation adjustments	
<b>Balance at the beginning of the fiscal year</b>	(102,205)	3,325,273	44,601	44,601	3,369,875
<b>Changes of items during the fiscal year</b>					
Dividends from surplus		(25,610)			(25,610)
Net income		201,924			201,924
Purchases of treasury stock	(0)	(0)			(0)
Disposal of treasury stock					
Net changes of items other than shareholders' equity			2,386	2,386	2,386
<b>Total changes of items during the fiscal year</b>	(0)	176,314	2,386	2,386	178,701
<b>Balance at the end of the fiscal year</b>	(102,205)	3,501,588	46,987	46,987	3,548,576