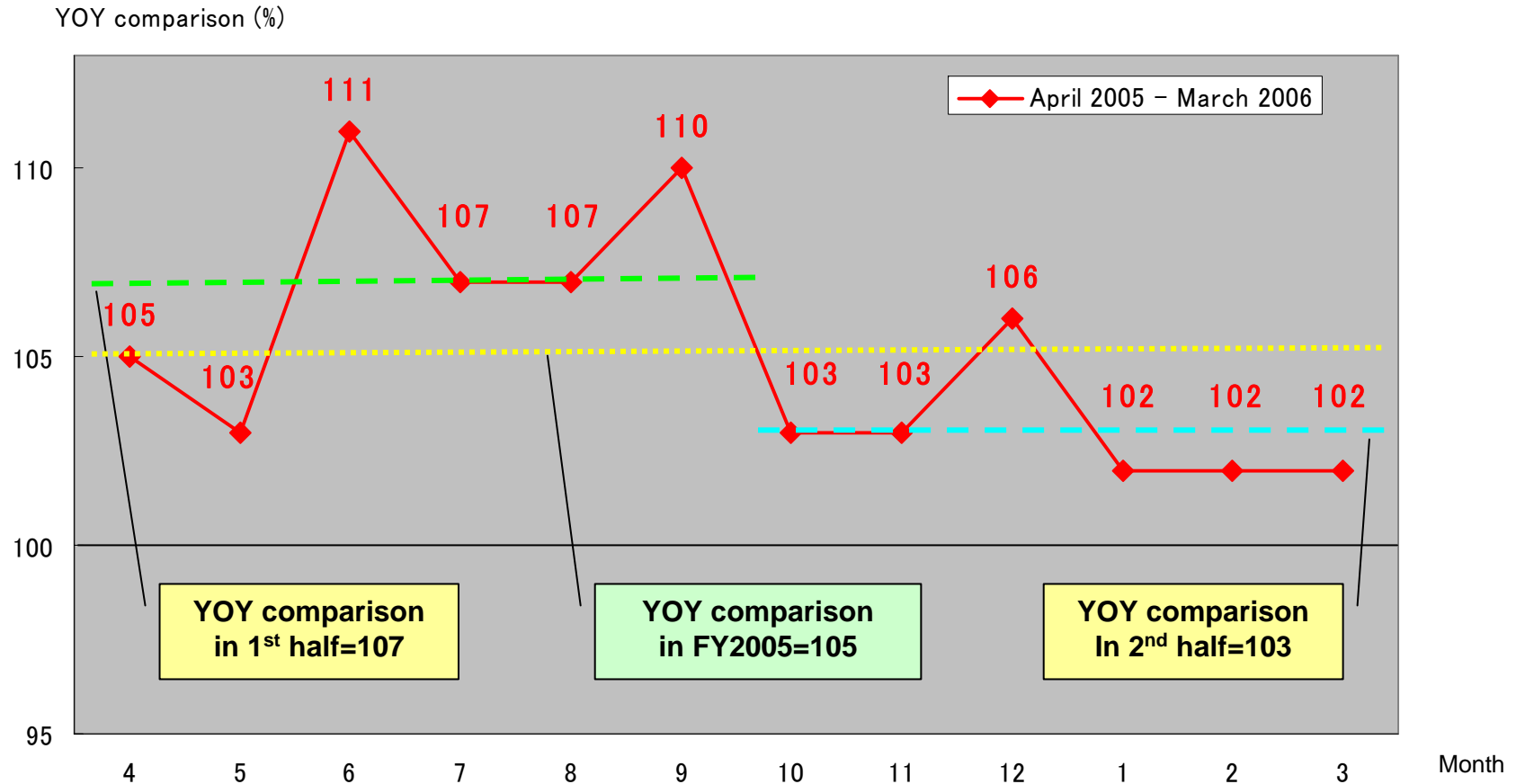




**FY2005 Year-End Investors Meeting
Central Japan Railway Company**

Passenger Volume of the Tokaido Shinkansen in FY2005

◆ Passenger volume of the Tokaido Shinkansen remained strong even after the Aichi Expo



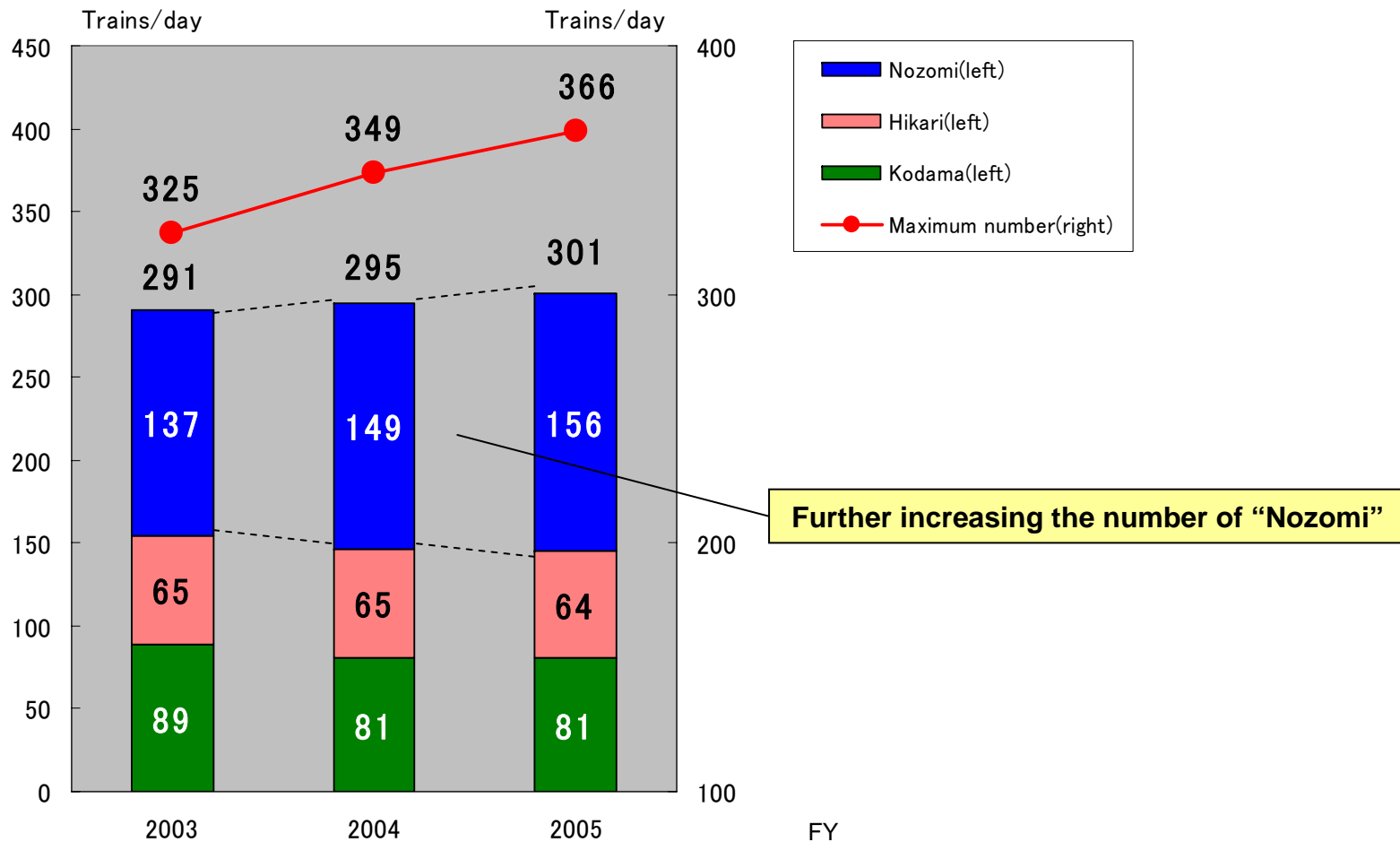
◆ Passenger volume between Tokyo/Yokohama and Sanyo areas also continued to be strong

Between Tokyo/Yokohama and Sanyo areas: 109% (YOY comparison)

*Performance based on second half of FY2005 (figure was specially aggregated)

Improving the Transport Capacity of the Tokaido Shinkansen ²

- ◆ Flexibly increasing the number of extra trains focusing on times/periods of peak passenger volume, making maximum use of the new timetable which improves convenience between Tokyo/Nagoya and Sanyo areas



*The numbers of Nozomi, Hikari and Kodama are figures at the end of the fiscal year

Key Measures

		~FY2005	FY2006	FY2007	FY2008	FY2009~
Company Measures	Airline Industry related	<ul style="list-style-type: none"> ◆Feb. 2006 Opening of Kobe Airport ◆Mar. 2006 Opening of New Kita-kyushu Airport 		<ul style="list-style-type: none"> ◆2007 Start of phase II service at Kansai Airport (addition of a runway) 		<ul style="list-style-type: none"> ◆2009 Expansion of arrival/departure slots at Haneda Airport (addition of a runway)
	Transport/Service	<ul style="list-style-type: none"> ◆Mar. 2005 Introduction of 8-Nozomi Timetable ◆Dec. 2005 Express Reservation Service extended to Shin-Kobe ◆Dec. 2005 Introduction of Express Reservation Green Program ◆Mar. 2006 Deployment of New ATC 	<ul style="list-style-type: none"> ◆Mar. 2006 Introduction of timetable improving convenience of Nozomi between Tokyo/Yokohama and Sanyo areas ◆Summer 2006 Expansion of Express Reservation Service to Sanyo area ◆Fall 2006 Introduction of "TOICA" IC card service in Nagoya area 	<ul style="list-style-type: none"> ◆2007 Start of Series N700 commercial operation ◆FY2007 Introduction of Express Reservation IC card service ◆FY2007 Introduction of "TOICA" IC card service in Sizuoka area 	<div style="border: 1px solid black; background-color: #e0ffe0; padding: 5px;"> <p>- Concentrated introduction of Series N700</p> <p>- Planning the most appropriate train timetable in order to ensure that Series N700 proves far superior to other means of transportation</p> </div>	<ul style="list-style-type: none"> ◆To be decided Completion of the improvement plans for Shin-Osaka Station
	Earthquake Countermeasures	<ul style="list-style-type: none"> ◆Aug. 2005 Introduction of "Tokaido shinkansen EaRthquake Rapid Alarm System (TERRA-S)" 		<ul style="list-style-type: none"> ◆Sep. 2007 Functional upgrade to Earthquake Disaster Prevention System 	<ul style="list-style-type: none"> ◆End of FY2008 Quake-resistant reinforcement of elevated track columns (for column shearing) almost completed (17,600 columns in total) ◆End of FY2008 Quake-resistant reinforcement of elevated track columns (for the distinctive wave patterns of the predicted Tokai Earthquake) completed (2,000 columns in total) ◆End of FY2008 Quake-resistant reinforcement of rail embankments completed (6.5km in total) 	<ul style="list-style-type: none"> ◆FY2009 Quake-resistant reinforcement of rebar bridge piers completed (1,150 piers in total)
Station Renewal	<ul style="list-style-type: none"> ◆Mar. 2005 Nagoya Station (ticket counters, etc.) ◆Mar. 2005 Shin-Osaka Station ◆Mar. 2006 Gifu-Hashima Station 	<ul style="list-style-type: none"> ◆Spring 2007 Kyoto Station 	<ul style="list-style-type: none"> ◆Summer 2007 Shizuoka Station ◆Autumn 2007 Hamamatsu Station ◆Spring 2008 Mishima Station 	<ul style="list-style-type: none"> ◆2008 Shin-Yokohama Station ◆Spring 2009 Nagoya Station (concourse, etc.) ◆End of FY2008 Maibara Station 	<ul style="list-style-type: none"> ◆Spring 2012 Tokyo Station 	

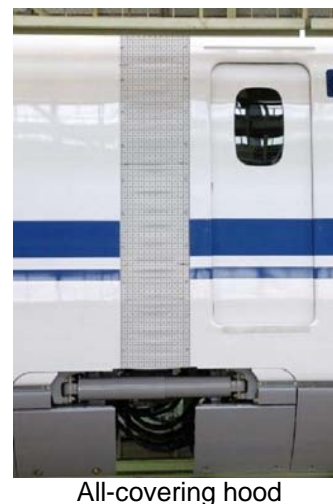
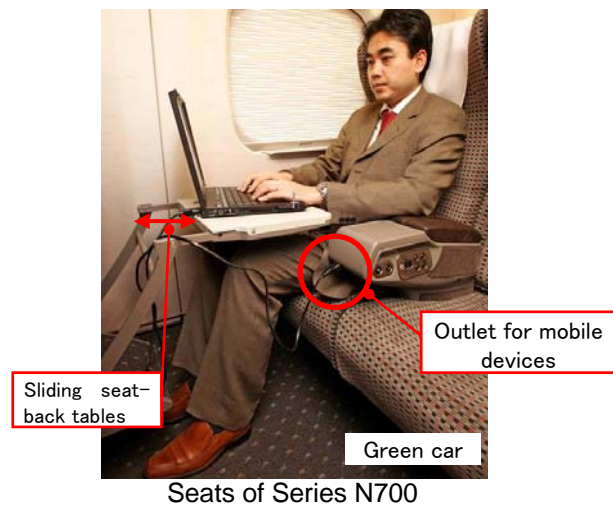
Enhancing Competitiveness (Introduction of Series N700)

① Hardware side

- ◆ Maximum speed: 270km/h on the Tokaido section, 300km/h on the Sanyo section (270km/h on 2,500m radius curved sections)
- ◆ Energy efficiency: Reducing energy consumption by almost 20% compared with Series 700

② Software side

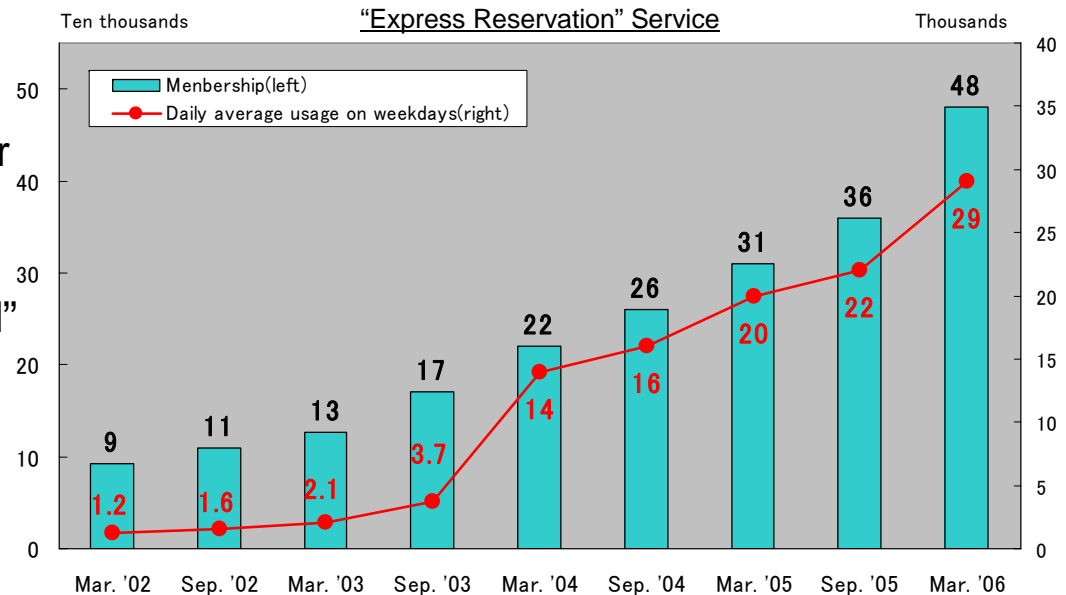
- ◆ Improvements in convenience: Improving environment for PC use by enlarging seat-back tables and significantly increasing the number of electric outlets (aiming to create an “Internet environment” that can be used during high-speed operation)
- ◆ Improvements in comfort: Rendering all seats non-smoking and establishing smoking rooms (6 locations)
- ◆ Improvements in riding comfort: Installing semi-active vibration control system and introducing new types of seats, etc.



Enhancing Competitiveness (Marketing Initiatives)

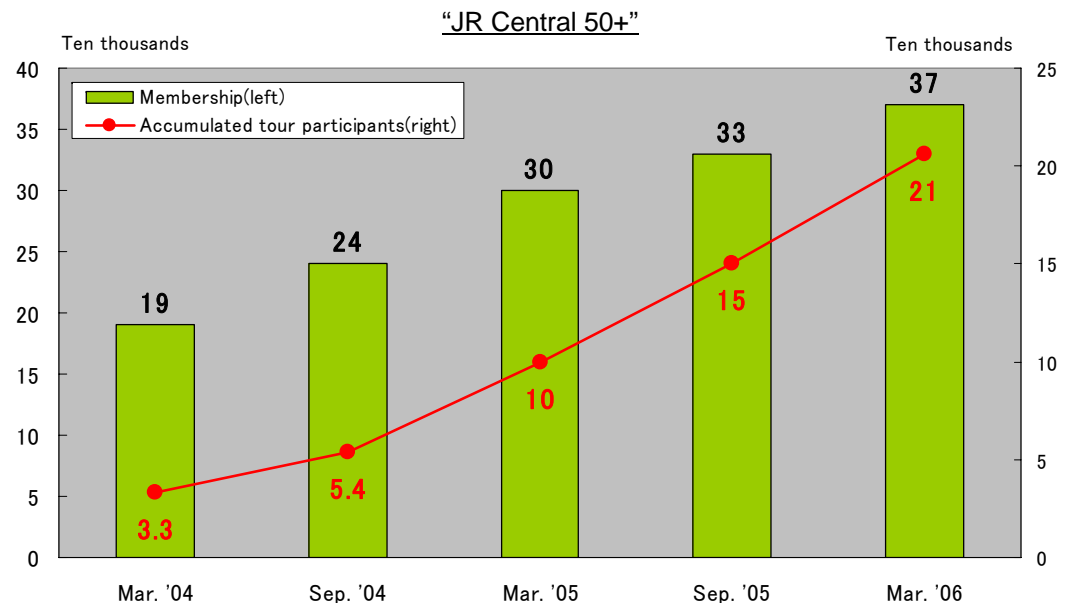
① "Express Reservation" Service

- ◆ Expanding the service area this summer to include both Tokaido and Sanyo Shinkansen
- ◆ Enabling the members of "J-WEST card" issued by JR West to use the service this summer
- ◆ Planning to introduce the "Express Reservation" IC card service, a new service that takes advantage of IC technology



② "JR Central 50+ (fifty plus)"

- ◆ Offering attractive tour packages featuring Kyoto, Nara, Ise, Osaka, Kobe and Kyushu



Capital Investment

(hundreds of million yen)

	FY2006(plan)	Main elements (YOY increase)
Securing safe and reliable operation	1,000	- Promotion of Countermeasures against earthquake: 216 (+116) - Installation of safety devices for conventional railway: 15 (+15)
Preparing for the Series N700 introduction and strengthening the transportation infrastructure of the Tokaido Shinkansen	480	- Preparation for the introduction of the Series N700: 200 (+187) - Renewal of major Shinkansen stations: 170 (+80)
Proactive implementation of marketing strategy	100	- Preparation for launch of the "Express Reservation" IC card service: 58 (+50)
Promoting various measures for conventional railway in response to the types of line sections and the characteristics of each area	300	- Manufacture of new rolling stock: 250 (+250)
Continuous development of railway technology and efforts for conservation of the global environment	50	
Further development of Superconducting Maglev technology	30	- SCM Dynamic Simulator: 21 (+21)
Upgrading station facilities	80	
Affiliated business development	10	
Opening of Nagoya Central Hospital	40	
Total (non-consolidated)	2,300	*FY2005 plan
Consolidated subsidiaries (simple calculation)	310	*FY2005 plan
Total (consolidated)	2,610	*FY2005 plan

Affiliated Business

① JR Central Shin-Yokohama Station Building (tentative name)

- ◆ Total Investment: approx. 40bn yen (including station upgrade)
- ◆ Floor area: approx. 90,000m² (Commercial facilities: approx. 34,000m², Offices: approx. 16,000m², Hotel: approx. 11,000m² (approx. 200 rooms))
- ◆ Planned opening: 2008



② "NAGOYA CENTRALGARDEN"

- ◆ Ground area: approx. 38,000m² (Condominium apartments: approx. 11,000m² (all 226 apartments already sold), Commercial facilities: approx. 14,000m², etc.)
- ◆ Planned opening: Spring 2007

NAGOYA CENTRALGARDEN (concept)

③ Development of company-owned land in Higashi-ku Meirin-cho (Nagoya)

- ◆ Ground area: approx. 27,000m² (Condominium apartments: approx. 12,000m² (approx. 260 apartments), Commercial facilities: approx. 12,000m², Residential land for sale: approx. 3,000m²)
- ◆ Planned opening of commercial facilities: Spring 2007
- ◆ Planned commencement of handover of condominium apartments and sale of residential land: Spring 2008



Development of Higashi-ku Meirin-cho (Nagoya) company-owned land (concept)

Share buyback

① Overview

◆ Date of acquisition: April 5th, 2006

◆ Number of shares acquired: 268,686 shares (approx. 12% of total shares outstanding)

◆ Acquisition unit price: 1,150,000 yen

◆ Total amount acquired: 308.9bn yen

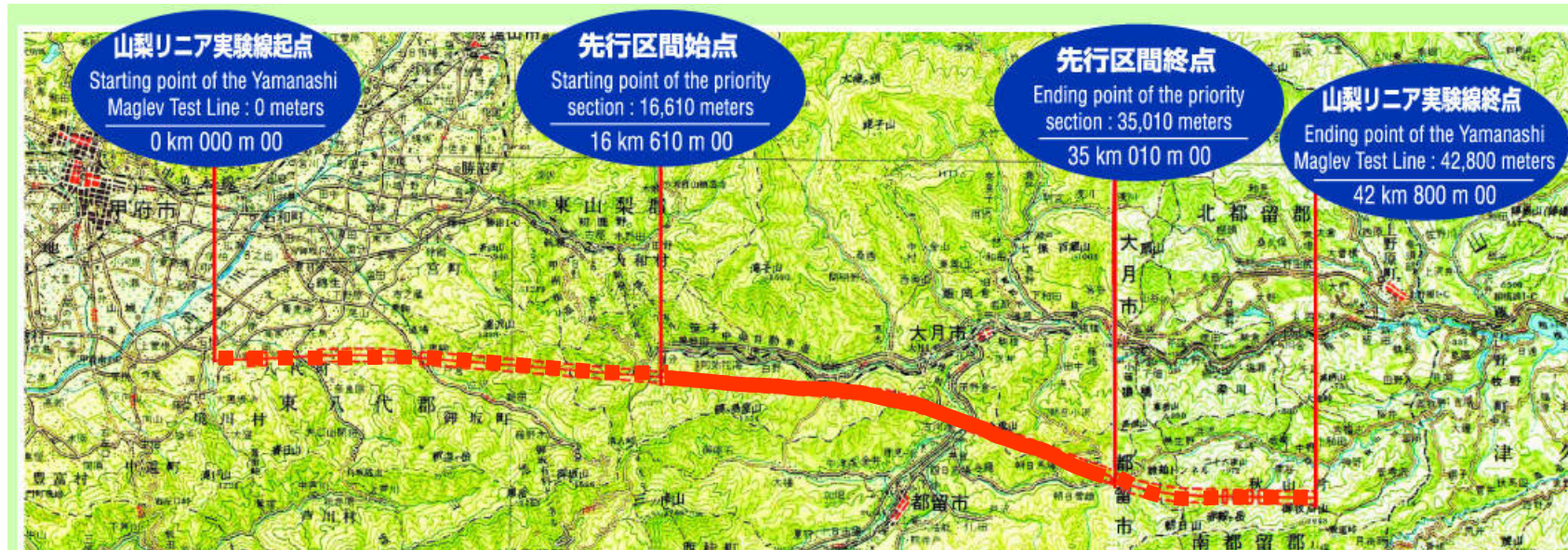
*Necessary capital procured with funds on hand (approx. 150bn yen) and short-term borrowings (160bn yen)

② Objective

◆ To enable the pursuit of flexible capital strategies

*Specific ways of utilizing the shares are to be deliberated

Yamanashi Maglev Test Line



		山梨実験線(先行区間) Yamanashi Maglev Test Line(Priority section)
総延長	Length	18.4km
トンネル区間	Tunnel	16.0km
明かり区間	Open section	2.4km
単線/複線	Track	複線 Double Track
最急勾配	Maximum grade	40‰
最小曲線半径	Minimum curve radius	8,000m