

Semi-Annual Investors Meeting FY2012.3 (Fiscal Year Ending March 31, 2012)

I. Financial Results for 1st Half of FY2012.3

Hidenori Fujii

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Central Japan Railway Company
November 1, 2011

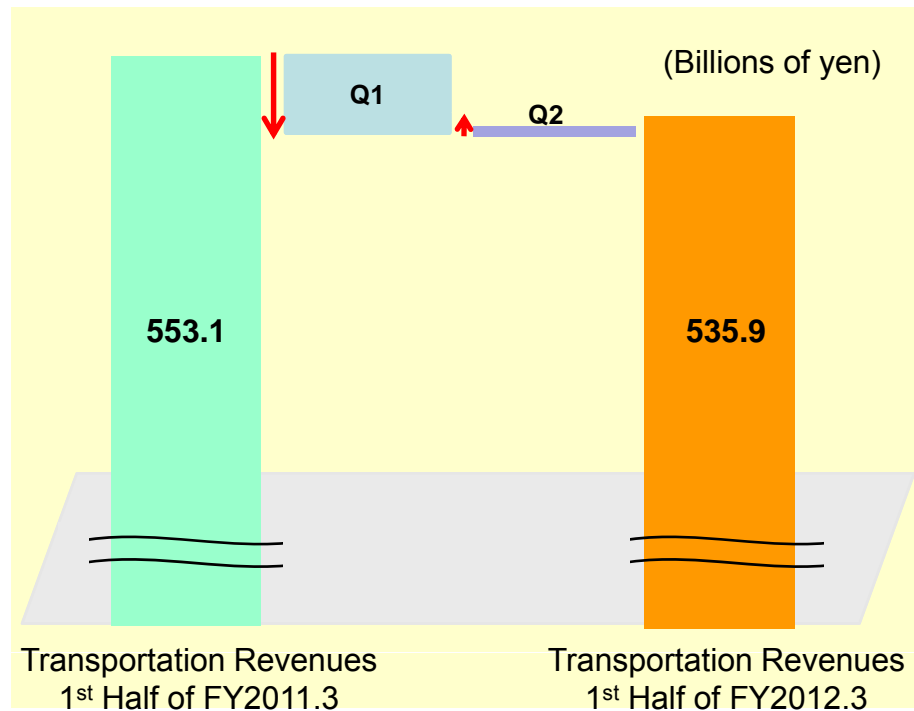
Summary of Financial Results for 1st Half of FY2012.3

【Consolidated】				【Non-Consolidated】			(Billions of yen)
	1 st Half FY2011.3 (Apr.-Sep.) A	1 st Half FY2012.3 (Apr.-Sep.) B	Change (B-A)		1 st Half FY2011.3 (Apr.-Sep.) C	1 st Half FY2012.3 (Apr.-Sep.) D	Change (D-C)
Operating Revenues	748.2	722.4	-25.8	Operating Revenues (Transportation Revenues)	588.5 (553.1)	571.5 (535.9)	-17.0 (-17.1)
Operating Expenses	548.9	526.7	-22.1	Operating Expenses	395.9	385.2	-10.6
Operating Income	199.3	195.6	-3.7	Operating Income	192.5	186.2	-6.3
Non-Operating Revenues and Expenses (Net)	-54.5	-56.8	-2.3	Non-Operating Revenues and Expenses (Net)	-52.6	-55.5	-2.9
Ordinary Income	144.8	138.7	-6.0	Ordinary Income	139.9	130.6	-9.2
Net Income	88.2	83.1	-5.0	Net Income	84.9	78.7	-6.1

Summary of Financial Results for 1st Half of FY 2012.3

JR Central's Transportation Revenues / Operating Expenses

【JRC Transportation Revenues】



Transportation revenues for Q1 of FY2012.3 decreased by 20.1 billion yen (yoy) due to the Great East Japan Earthquake in March 2011 in addition to other factors. Q2 revenues recovered to almost the same level as the previous year owing to an increase of 2.9 billion yen (yoy).

◆ Tokaido Shinkansen Passenger Volume (yoy, Tokyo area, daily average)

Q1 (Apr. to Jun.)	92%
Q2 (Jul. to Sep.)	101%

【JRC Operating Expenses】

(Billions of yen)

	1 st Half FY2011.3 A	1 st Half FY2012.3 B	Change (B-A)
Operating Expenses	395.9	385.2	-10.6
Personnel Expenses	86.8	85.8	-1.0
Non-Personnel Expenses	178.2	168.3	-9.9
— Energy	16.0	16.6	+0.6
— Maintenance	71.1	68.9	-2.2
— Others	91.0	82.7	-8.3
Taxes other than Income Taxes	16.2	16.3	+0.0
Depreciation and Amortization	114.5	114.7	+0.1

Operating expenses decreased by 10.6 billion yen (yoy) mainly through reductions in non-personnel expenses achieved through continued “Cost Reduction Activities”, in addition to reductions in software-related expenses, etc.

- ◆ Reduction in non-personnel expenses through “Cost Reduction Activities”
1.5 billion yen (1st half of FY2012.3)

Summary of Financial Results for 1st Half of FY 2012.3 (By Segment)

(Billions of yen)

	1 st Half FY2011.3 (Apr.-Sep.) A	1 st Half FY2012.3 (Apr.-Sep.) B	Change (B-A)
Operating Revenues	748.2	722.4	-25.8
Transportation	587.3	570.5	-16.7
Merchandise and Other	94.9	98.0	+3.1
Real Estate	33.6	30.9	-2.7
Other Services	105.4	94.6	-10.8
Operating Expenses	548.9	526.7	-22.1
Operating Income	199.3	195.6	-3.7
Transportation	190.3	184.4	-5.8
Merchandise and Other	2.3	2.3	-0.0
Real Estate	5.7	7.1	+1.3
Other Services	2.8	3.2	+0.4

■ Transportation

Decreasing Revenues, Decreasing Profits

Decrease in JRC transportation revenues, etc.

■ Merchandise and Other

Increasing Revenues

Increase in sales from JR Tokai Takashimaya, etc.

■ Real Estate

Decreasing Revenues, Increasing Profits

Decrease in rent revenues due to closing Nagoya Terminal Building to promote the Nagoya Station New Building Project, and a decrease in expenses due to closing the building, etc.

■ Other Services

Decreasing Revenues, Increasing Profits

Decrease in revenues and costs associated with Nippon Sharyo, etc.

*Figures by segment for operating revenues and operating income are values prior to offsetting and eliminating intersegment transactions.

Semi-Annual Investors Meeting

FY2012.3 (Fiscal Year Ending March 31, 2012)

II. Performance Forecast for FY 2012.3 and Key Policy Developments

Shin Kaneko

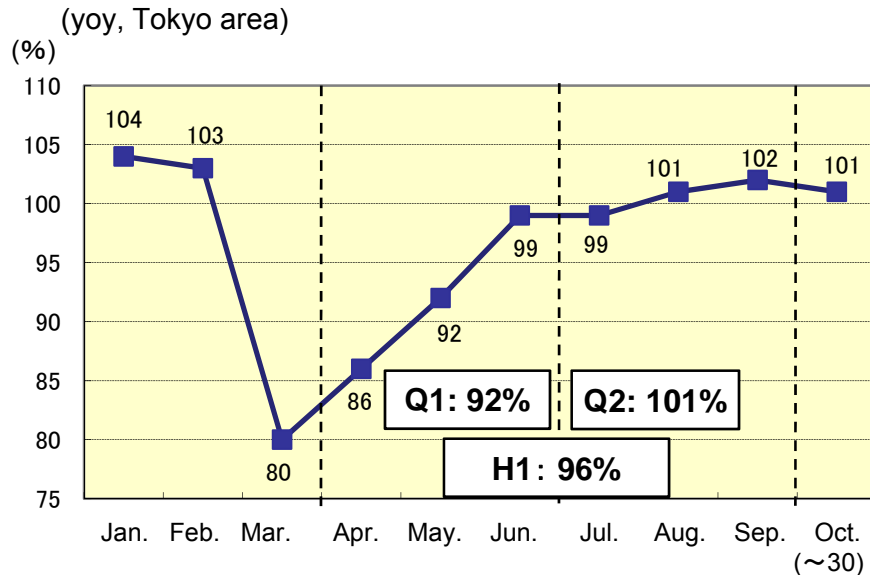
Senior Executive Director and
Director General, Corporate Planning Division



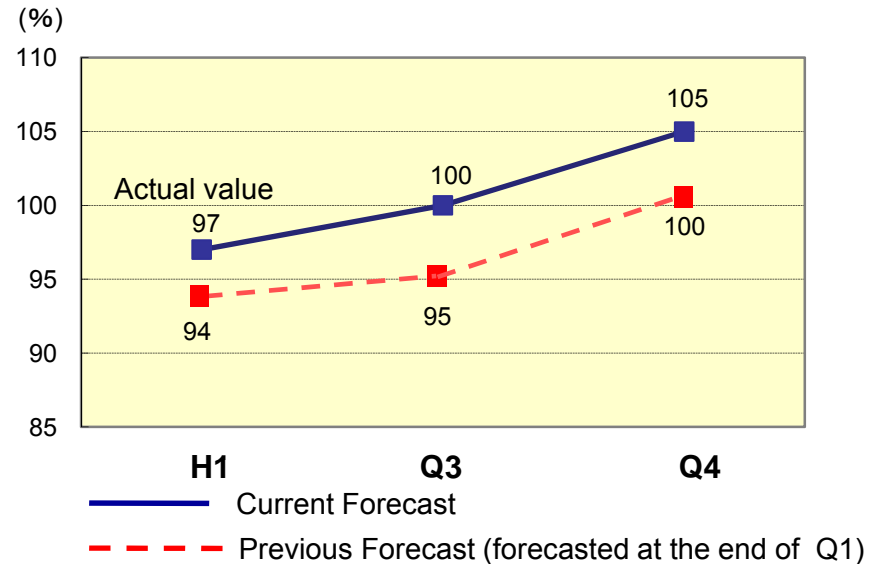
Revised Performance Forecast for FY2012.3

JRC's Transportation Revenues

◆ Tokaido Shinkansen Passenger Volume



◆ Transportation Revenues Forecast (yoy)



- The Great East Japan Earthquake (“Earthquake”) struck on March 11, 2011. This disaster stifled economic activity, dropping Shinkansen passenger volume in March down to 80% (yoy). After FY2012.3 began, Q1 (Apr. to Jun.) volume was 92% (yoy), with Q2 (Jul. to Sep.) coming in at 101% (yoy), indicating a quick recovery from the Earthquake. Transportation revenues overall for the 1st half were 97% (yoy), which was higher than previous forecast.
- In consideration of these circumstances and current Shinkansen passenger volume, transportation revenues for the 2nd half of the year are basically forecast to be 100% (yoy), but are projected to be 105% (yoy) in Q4 due to the increase estimated when comparing the period against that of the previous year when revenues decreased in Q4 of FY2011.3 as caused by the Earthquake and leap year.
- In conclusion, in the wake of actual results for the 1st half, transportation revenues for the 2nd half are forecast to be 102.4% (yoy), and those for FY2012.3 are revised upward to 1,094 billion yen, adjusting for a 45 billion yen increase.

Revised Performance Forecast for FY2012.3

JRC's Operating / Non-Operating Expenses

【JRC Operating / Non-Operating Expenses】

(Billions of yen)

	FY2012.3 Previous Forecast A	FY2012.3 Current Forecast B	Change (B-A)
Operating Expenses	846.0	849.0	+3.0
Personnel Expenses	171.0	171.0	-
Non-Personnel Expenses	401.0	404.0	+3.0
—Energy	32.0	35.0	+3.0
—Maintenance	183.0	183.0	-
—Others	186.0	186.0	-
Taxes other than Income Taxes	33.0	33.0	-
Depreciation and Amortization	241.0	241.0	-
Non-Operating Expenses	102.0	110.0	+8.0

- Forecast energy expenses for FY2012.3 are modified up from 32 billion yen to 35 billion yen following a rise in electric power unit costs.
- ◆ Forecast reduction in non-personnel expenses through additional “Cost Reduction Activities”
 - : 2.5 billion yen (over FY2012.3)
 - 1.5 billion yen in cost reduction on top of previous forecast of 1.0 billion yen.
 - Of this projection, reduction of 1.5 billion yen was achieved in the 1st half.
- Non-operating expenses, including loss on early repayment of corporate bonds, etc., is adjusted up from 102 billion yen to 110 billion yen.

Revised Performance Forecast for FY2012.3 (By Segment)

(Billions of yen)

	FY2012.3 Previous Forecast A	FY2012.3 Current Forecast B	Change (B-A)
Operating Revenues	1,431.0	1,490.0	+59.0
Transportation	1,119.6	1,168.1	+48.5
Merchandise and Other	192.8	199.1	+6.3
Real Estate	62.0	62.9	+0.9
Other Services	216.8	219.9	+3.1
Operating Expenses	1,139.0	1,146.0	+7.0
Operating Income	292.0	344.0	+52.0
Transportation	273.4	318.8	+45.4
Merchandise and Other	3.0	4.5	+1.5
Real Estate	12.1	13.1	+1.0
Other Services	5.1	7.7	+2.6

■ Transportation

Increase in JRC transportation revenues, etc.

■ Merchandise and Other

Increase in sales from JR Tokai Takashimaya, Tokai Kiosk Company, etc.

■ Real Estate

Increase in revenues at some station building companies, etc.

■ Other Services

Increase in sales by commissioned companies, etc.

*Figures by segment for operating revenues and operating income are values prior to offsetting and eliminating intersegment transactions.

Revised Performance Forecast for FY2012.3

Consolidated / Non-Consolidated

【Consolidated】			【Non-Consolidated】			(Billions of yen)	
	FY2012.3 Previous Forecast A	FY2012.3 Current Forecast B	Change (B-A)		FY2012.3 Previous Forecast C	FY2012.3 Current Forecast D	Change (D-C)
Operating Revenues	1,431.0	1,490.0	+59.0	Operating Revenues (Transportation Revenues)	1,122.0 (1,049.0)	1,170.0 (1,094.0)	+48.0 (+45.0)
Operating Expenses	1,139.0	1,146.0	+7.0	Operating Expenses	846.0	849.0	+3.0
Operating Income	292.0	344.0	+52.0	Operating Income	276.0	321.0	+45.0
Non-Operating Revenues	7.0	7.0	-	Non-Operating Revenues	7.0	7.0	-
Non-Operating Expenses	105.0	113.0	+8.0	Non-Operating Expenses	102.0	110.0	+8.0
Ordinary Income	194.0	238.0	+44.0	Ordinary Income	181.0	218.0	+37.0
Net Income	114.0	142.0	+28.0	Net Income	110.0	132.0	+22.0

◆ Reduction in long-term debt and payables

Consolidated: 116.0 billion yen, Non-Consolidated: 110.0 billion yen

(20 billion yen increases respectively over previous estimates announced at end of Q1)

Key Policy Development

■ Ensuring Safety and Reliable Transportation

- Measures are continuously promoted to prevent derailment and deviation of the Tokaido Shinkansen in an effort to guard against the effects of an earthquake.
- On conventional lines, installation of ATS-PT is being furthered with the aim of having the system used on all lines by the end of FY2012.3.
- A full array of training equipment of the General Training Center, which opened in September 2011, is being employed to make training more realistic and efficient for employees, including those at group companies.

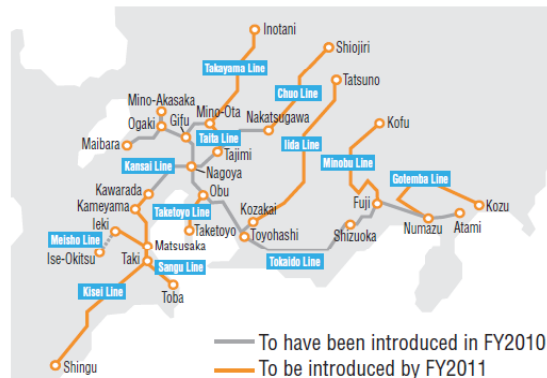
■ Enhancing Transportation Service on the Tokaido Shinkansen

- The Series N700 is continuing to be introduced in a concentrated manner.

(From FY2007 to FY2011: total of 80 trainsets)

→All regular “Nozomi” services are scheduled to be operated by the Series N700 by the end of FY2012.3.

→Beginning in FY2013.3, introduction of the Series N700A (Advanced), which adopts technology developed since launch of the Series N700, will further enhance safety and reliability.



ATS-PT Installation Plan

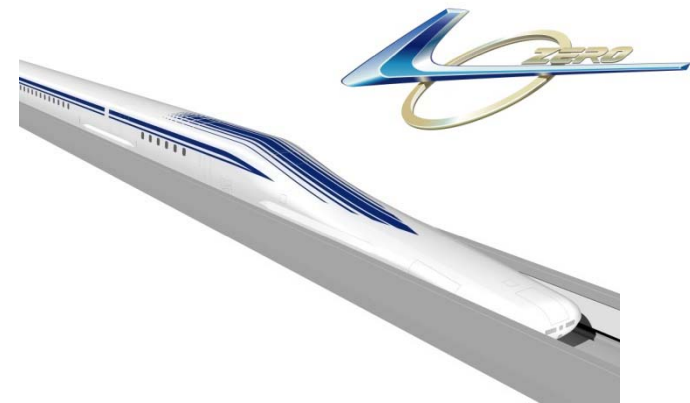


General Training Center

Key Policy Development

■ Chuo Shinkansen using Superconducting Maglev system

- In May 2011, the Minister of Land, Infrastructure, Transport and Tourism designated JRC as the operator and constructor of the Chuo Shinkansen. The Minister also approved the development plan and instructed JRC to construct the Chuo Shinkansen.
- JRC is now promoting assessment of environmental impacts required prior to commencing construction between Tokyo and the City of Nagoya in JRC's aim to achieve the first phase of the Chuo Shinkansen.
- As for the Yamanashi Maglev Test Line, JRC is steadily upgrading the facility to meet practical specifications and proceeding with construction to extend the length of the line to 42.8 km, which will allow running tests to be restarted in 2013. Additionally, JRC is moving toward manufacture of the Series L0, a new rolling stock built to commercial specifications.



New Vehicle, Series L0

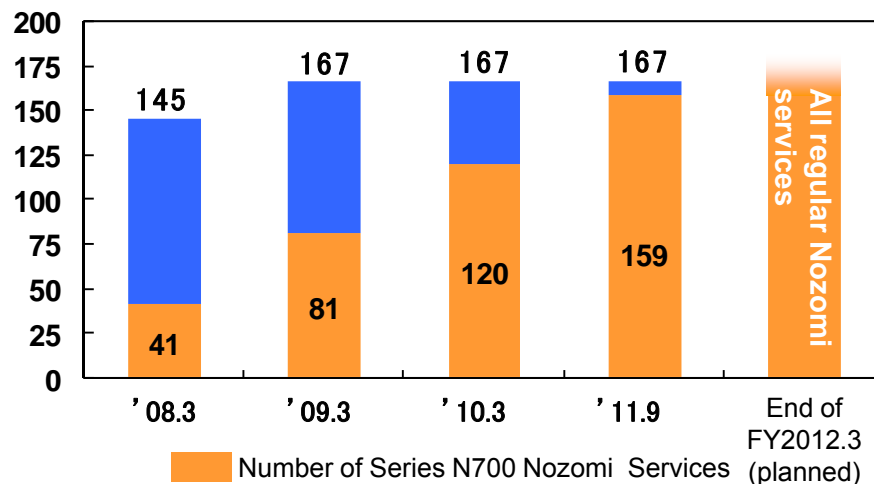
Appendix

Number of Series N700 Introduced and the number of Nozomi Service

■ All regular Nozomi with direct service along the Sanyo Shinkansen have been operated using the Series N700 since the March 2010 timetable revision.

As of the end of September 2011, 73 of the 80 Series N700 trainsets, which are slated for introduction, have been placed in service.

The Number of Regular Nozomi Service using the Series N700

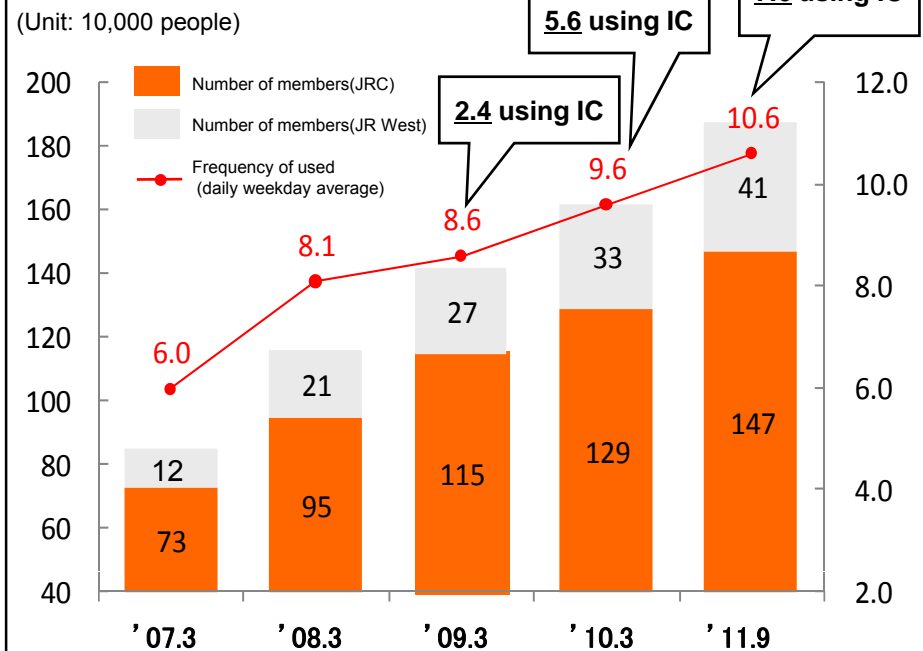


* The numbers above the bars indicate all regular Nozomi service.
 * The figures for 2011 are current as of the end of September.
 Other figures are current as of the timetable revision.

Usage Status of Express Reservation Service

■ Usage of IC service increased as a result of expanding the EX-IC Service to include the Sanyo Shinkansen and inaugurating EX-IC service for corporate members.

Number of Express Reservation Members and Average Daily Usage



In this documentation, forward-looking statements, such as those regarding business plans, strategies, and financial forecasts, are based on assumptions that reflect information available at the time of writing. The accuracy of such statements, therefore, is inherently uncertain because it is affected by future macroeconomic trends and business environment developments, notably, consumption trends, competitive challenges, and changes in relevant laws and legal provisions.