

Semi-Annual Investors Meeting
FY2013.3 (Fiscal Year Ending March 31, 2013)

I. Financial Results for 1st Half of FY2013.3



Hidenori Fujii

Corporate Executive Officer and
General Manager of Finance Department

Central Japan Railway Company
October 30, 2012

Summary of Financial Results for 1st Half of FY2013.3

【Consolidated】				【Non-Consolidated】			(billion yen)
	1 st Half FY2012.3 (Apr.-Sep.) Results A	1 st Half FY2013.3 (Apr.-Sep.) Results B	Change B-A		1 st Half FY2012.3 (Apr.-Sep.) Results C	1 st Half FY2013.3 (Apr.-Sep.) Results D	Change D-C
Operating Revenue	722.4	789.8	67.4	Operating Revenue (Transportation Revenue)	571.5 (535.9)	625.8 (581.6)	54.2 (45.6)
Operating Expenses	526.7	546.1	19.3	Operating Expenses	385.2	393.5	8.2
Operating Income	195.6	243.6	48.0	Operating Income	186.2	232.2	46.0
Non-operating Income (Loss)	-56.8	-58.9	-2.0	Non-operating Income (Loss)	-55.5	-57.9	-2.3
Ordinary Income	138.7	184.7	46.0	Ordinary Income	130.6	174.3	43.7
Net Income	83.1	114.2	31.0	Net Income	78.7	109.1	30.3

◆ Long-term Debt and Payables at the end of 1st half of FY2013.3
 Consolidated: 2,728.9 billion yen (-137.7 billion yen compared with the end of FY2012.3)
 Non-consolidated: 2,698.8 billion yen (-130.2 billion yen compared with the end of FY2012.3)

- I would like to give you a summary of our financial results for the first half for FY2013.3.

- Both consolidated and non-consolidated operating revenues increased year on year (YoY) mainly because JR Central's transportation revenue increased by 45.6 billion yen YoY.

- Although operating expenses increased due to increases in the non-personnel expenses of JR Central and in the cost of goods sold by group companies, consolidated operating income increased by 48.0 billion yen YoY.

- As a result, consolidated ordinary income was 184.7 billion yen and consolidated net income was 114.2 billion yen, both of which saw increases YoY.

- Long-term debts and payables were reduced by 137.7 billion yen compared to the end of FY2012.3 on a consolidated basis. As a consequence, long-term debts and payables at the end of the first half of FY2013.3 became 2,728.9 billion yen.

- We will distribute 5,000 yen per share as dividends for the second quarter as we announced in April 2012.

**Summary of Financial Results for 1st Half of FY2013.3
(Non-Consolidated Operating Revenue and Operating Expenses)**

(billion yen)

	1 st Half of FY2012.3 (Apr.-Sep.) Results A	1 st Half of FY2013.3 (Apr.-Sep.) Results B	Change (B-A)
Operating Revenue (Transportation Revenue)	571.5 (535.9)	625.8 (581.6)	54.2 (45.6)
Operating Expenses	385.2	393.5	8.2
Personnel Expenses	85.8	85.9	0.1
Non-personnel Expenses	168.3	184.5	16.2
—Energy	16.6	17.9	1.2
—Maintenance	68.9	79.3	10.3
—Others	82.7	87.3	4.6
Tax other than income taxes	16.3	16.5	0.1
Depreciation and Amortization	114.7	106.4	-8.3

◆ Tokaido Shinkansen Passenger Volume (YoY, Tokyo area, daily average)
 Q1 (Apr. to Jun.) 114% } 1H (Apr. to Sep.) 109%
 Q2 (Jul. to Sep.) 105% } (105% compared with the 1st Half of FY2011.3)

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- I would like to next discuss transportation revenue and operating expenses of JR Central.

- Passenger volume of the Tokaido Shinkansen was 114% YoY in the first quarter, which seems large because passenger volume in the first quarter of the last fiscal year decreased due to the Great East Japan Earthquake. Passenger volume was 105% YoY in the second quarter, 109% YoY for the first half, and 105% for the first half when compared with FY2011.3.

- As a result, the transportation revenue of JR Central increased by 45.6 billion yen YoY although we forecasted that it would increase by 20.0 billion yen due to the rebound from the decrease in revenue resulting from the earthquake.

- Operating revenue increased by 54.2 billion yen YoY due to an increase in transportation revenue and compensatory payment to JR Central in conjunction with construction in which JR Central engaged on behalf of other JR company.

- Operating Expenses increased by 8.2 billion yen YoY. Although depreciation and amortization decreased due to the reduced number of "N700" Shinkansen rolling stock introduced, maintenance expenses increased due to expenditure for construction, as I mentioned above, that JR Central engaged in on behalf of other JR company. Commission charges paid to the other JR companies increased due to an increase in transportation revenue, and energy expenses increased due to an increase in electric utility rates.

Summary of Financial Results for 1st Half of FY2013.3
(By Segment)

(billion yen)

	1 st Half of FY2012.3 (Apr.-Sep.) Results A	1 st Half of FY2013.3 (Apr.-Sep.) Results B	Change (B-A)
Operating Revenue	722.4	789.8	67.4
Transportation	570.5	624.7	54.2
Merchandise and Other	98.0	103.0	5.0
Real Estate	30.9	31.9	0.9
Other	94.6	95.2	0.6
Operating Expenses	526.7	546.1	19.3
Operating Income	195.6	243.6	48.0
Transportation	184.4	230.2	45.8
Merchandise and Other	2.3	3.3	1.0
Real Estate	7.1	7.7	0.6
Other	3.2	1.8	-1.4

* Figures by segment for operating revenue and operating income are values offsetting and eliminating intersegment transactions

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- Next is a summary of our financial results by segment.
- The “Transportation” segment saw increases in revenue and income due to an increase in the transportation revenue of JR Central, as I mentioned.
- The “Merchandise and Other” segment saw increases in revenue and income due to an increase in sales by JR Tokai Takashimaya, given by the redesigned facilities, and also an increase in sales by Tokai Kiosk.
- The “Real Estate” segment also saw increases in revenue and income because of an increase in the rent revenues of JR Tokai Real Estate and Tokyo Station Development.
- The “Other” segment saw an increase in revenue and a decrease in income due to an increase in sales of commissioned companies and a decrease in the income of Nippon Sharyo.

II. Performance Forecast for FY 2013.3 and Key Policy Developments

Katsumi Miyazawa

Director, Senior Executive Officer and
Director General of Corporate Planning Division



**Revised Performance Forecast for FY2013.3
(Non-Consolidated)**

(billion yen)

	FY2013.3 Previous Forecast A	FY2013.3 Revised Forecast B	Change (B-A)
Operating Revenue	1,204.0	1,230.0	26.0
Operating Expenses	847.0	850.0	3.0
Personnel Expenses	172.0	172.0	–
Non-personnel Expenses	420.0	423.0	3.0
– Energy	36.0	37.0	1.0
– Maintenance	196.0	196.0	–
– Others	188.0	190.0	2.0
Tax other than income taxes	33.0	33.0	–
Depreciation and Amortization	222.0	222.0	–
Operating Income	357.0	380.0	23.0
Non-operating Income (Loss)	–96.0	–99.0	–3.0
Ordinary Income	261.0	281.0	20.0
Net income	164.0	177.0	13.0

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- I would like to next discuss the revised non-consolidated performance forecast for FY2013.3.

- We expect non-consolidated operating revenue in FY2013.3 to increase by 26 billion yen compared with our original forecast announced in April 2012, as I mentioned earlier. 26 billion yen is the difference between the original forecast for transportation revenue for the first half and the actual transportation revenue for the same period.

- Operating expenses are expected to increase by 3 billion yen compared to the original forecast due to an increase in costs including increased sales commissions in conjunction with transportation revenue exceeding the original forecast for the first half.

- Lastly, we expect non-operating expenses to increase by 3 billion yen compared to the original forecast, taking into account the loss due to the revaluation of securities during the first half of FY2013.3.

Revised Performance Forecast for FY2013.3 (By Segment)			
(billion yen)			
	FY2013.3 Previous Forecast A	FY2013.3 Revised Forecast B	Change (B-A)
Operating Revenue	1,552.0	1,580.0	28.0
Transportation	1,201.9	1,227.9	26.0
Merchandise and Other	205.5	207.4	1.9
Real Estate	63.7	64.3	0.6
Other	233.2	241.0	7.8
Operating Expenses	1,169.0	1,173.0	4.0
Operating Income	383.0	407.0	24.0
Transportation	354.1	377.1	23.0
Merchandise and Other	6.0	6.2	0.2
Real Estate	12.7	13.0	0.3
Other	9.3	9.1	-0.2
Non-operating Income (Loss)	-98.0	-101.0	-3.0
Ordinary Income	285.0	306.0	21.0
Net income	173.0	187.0	14.0

* Figures by segment for operating revenue and operating income are values offsetting and eliminating intersegment transactions

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- Next is the revised consolidated performance forecast by segment for FY2013.3.
- The Transportation segment is expected to see increases in revenue and income due to an increase in the transportation revenue of JR central.
- The Merchandise and Other segment is also expected to see increases in revenue and income due to an increase in sales of Tokai Kiosk with an increase in the number of passengers.
- The Real Estate segment is also expected to see increases in revenue and income due to an increase in rent revenues from the JR Central Building and Tokyo Station Development.
- On the other hand, the Other segment is going to see an increase in revenue due to increases in sales by Nippon Sharyo and commissioned companies, but a decrease in income due to increases in sales costs.
- We expect non-operating expenses to increase by 3 billion yen compared with the original forecast due to the revaluation of securities during the first half of FY2013.3, as I mentioned.
- As a result, consolidated ordinary income is expected to increase by 21 billion yen and consolidated net income is expected to increase by 14 billion yen compared with the original forecast.

Key Measures

■ Ensuring Safety and Reliable Transportation

- Implementing anti-quake reinforcements in embankments and bridges, countermeasures for derailment and deviation, and enhancements for “earthquake disaster prevention system” (Tokaido Shinkansen)
- Promoting countermeasures for falling rocks, upgrading level-crossing safety devices, and replacing old rolling stock with new rolling stock (Conventional Lines)
- Further developing employee training that focuses on safety and service by utilizing the new “General Training Center”, and working with group companies

■ Enhancing the Transportation Service of the Tokaido Shinkansen

- Gradually introducing N700A, thereby replacing the Series 700
- Commercial operation of the Series N700A will start from February 8, 2013



Countermeasures for Derailment and Deviation (Tokaido Shinkansen)



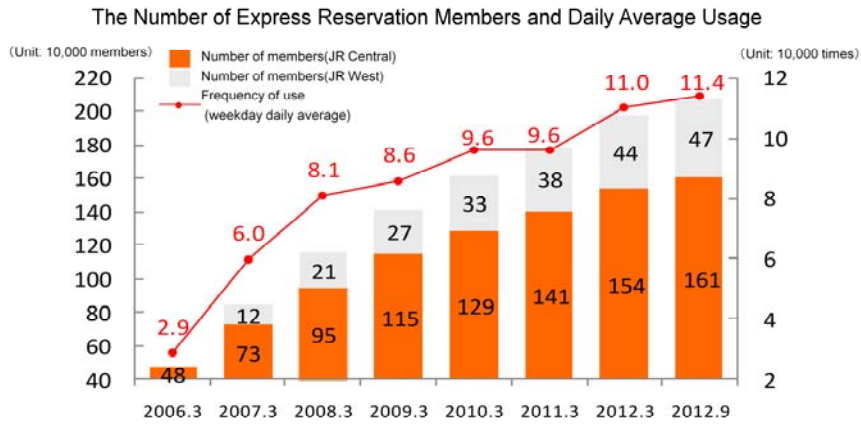
General Training Simulator (General Training Center)

- Our key measures regarding “Ensuring Safety and Reliable Transportation” and “Enhancing the Transportation Service of the Tokaido Shinkansen” are as shown on the slide.

Key Measures

■ Enhancing Marketing Initiatives

- Making efforts to expand the usage of “EX-IC Service” and increase the number of “Express Reservation” members
- “PLUS EX” service was launched on October 9 for the Tokaido Shinkansen
- Enables passengers to use “Express Reservation” service with a credit card on hand (*)



(*) “PLUS EX” is as convenient as “Express Reservations” in terms of reservations, changes and boarding using IC cards, but its annual fee and ticket prices differ.

- These are the key measures for “Enhancing Marketing Initiatives”.

Key Measures

■ Developing Affiliated Businesses

- Promoting the construction of the Nagoya Station New Building (tentative name) and dismantling of the existing building

[Schedule]

- The groundbreaking ceremony for the new building was held on October 17
- Construction will be completed by and rental offices will be available for use from the end of 2015.
- The department store (Takashimaya) and a hotel will open in the spring of 2016



Rendering of Pedestrian Corridor (2nd Floor)



Rendering of "Skystreet" and courtyard (15th Floor)

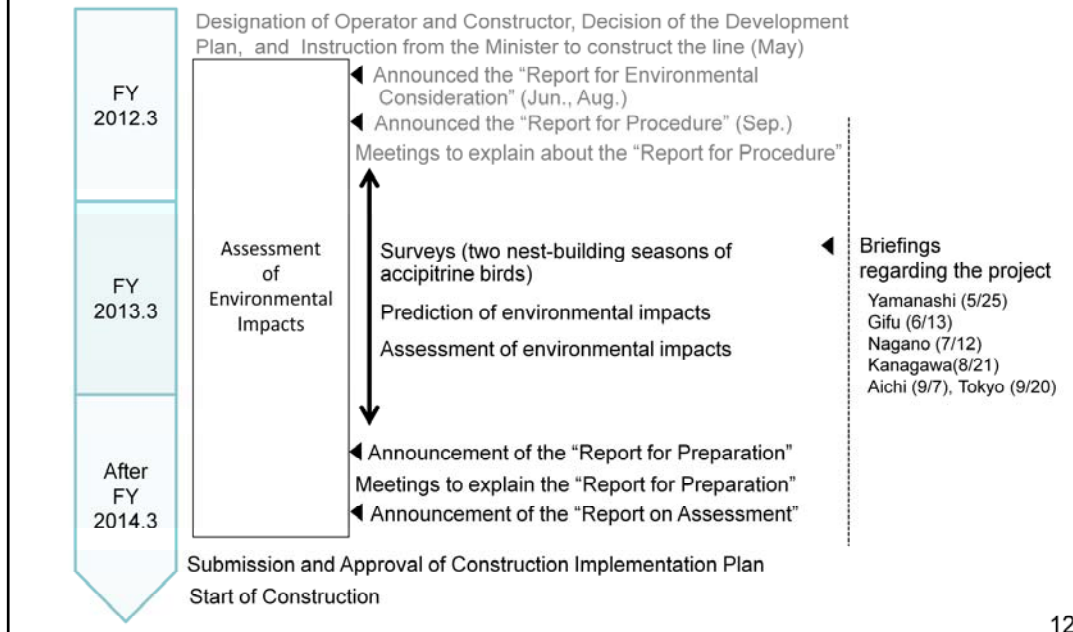


Rendering of Eastern Exterior

- And, these are the key measures for "Developing Affiliated Businesses".

Promoting the Chuo Shinkansen Project

■ Progress of the project



- Next I would like to talk about the Chuo Shinkansen project.

- Surveys, predictions, and assessments of the environmental impact of the project are currently underway for the area between Tokyo and Nagoya, which will be the first leg of the project, as we prepare to release our "Report on Preparation".

- In addition to the environmental assessment, we held town hall meetings for the residents in prefectures through which the Chuo Shinkansen shall pass from May to September in order to deepen understanding of the Chuo Shinkansen project and Superconducting Maglev technology.

- We are steadily proceeding with preparations to begin construction including performing the environmental assessments I mentioned earlier.

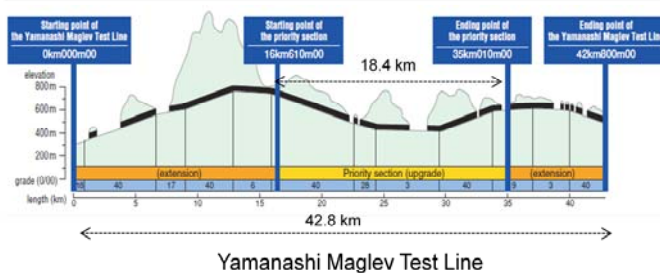
Promoting the Chuo Shinkansen Project

■ Improvements in Superconducting Maglev Technology

- Making efforts to improve Superconducting Maglev technology and reduce costs for construction, operation, and maintenance
- Proceeding with construction to extend the length of the Yamanashi Maglev Test Line to 42.8 km and upgrade its facilities in full scale to start running tests by the end of 2013
- Manufacturing a new vehicle, the Series L0 (L zero)



Yamanashi Maglev Test Line
Construction Site at the Akiyama region, Uenohara City



New Vehicle Series L0 (L zero)

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- We are now making efforts to improve Superconducting Maglev technology which include reducing costs for construction, operation, and maintenance.

- Construction to extend the length of the Yamanashi Maglev Test Line and upgrade its facilities are on schedule. All tunnels were cleared in March and all bridge beams were connected in August.

- We are also manufacturing new rolling stock, the Series L0, in order to start running tests at the Yamanashi Maglev Test Line by the end of 2013.

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October 30, 2012

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.