

May 1, 2013
Central Japan Railway Company

Q&A Summary at the Year-End Investors Meeting for FY2013.3

Q. You expect transportation revenue for FY 2014.3 to increase 3 billion yen YoY. Do you intend to achieve this goal not so much by considering the current economic situation but rather through your own efforts to stimulate tourist demand?

A. Yes. We expect transportation revenue for FY 2014.3 to increase 3 billion yen YoY by maintaining the revenue level of FY 2013.3 and additionally stimulating tourist demand by enhancing marketing initiatives that leverage events such as the 30th anniversary of the Tokyo Disney Land and special events at the Grand Shrine of Ise.

Q. Why do you expect maintenance costs for FY2014.3 on a non-consolidated basis to decrease YoY? What is your expected level of maintenance costs for the next few years?

A. Maintenance costs for FY2014.3 are expected to decrease YoY mainly due to revision of the allowance reserve plan for the large-scale renovation of Shinkansen infrastructure. It will decrease by 68.3 billion yen YoY due to the end of reserves and the start of appropriations with renovation costs of 18.0 billion yen, which means that maintenance costs will decrease by about 50.0 billion yen YoY due to the large-scale renovations.

Maintenance costs will vary according to the costs for the large-scale renovations, which will be determined based on the progress of renovation and the condition of structures.

Q. Tell me about your policies related to dividends?

A. In the railway business, it is essential to engage in maintenance and investment necessary for ensuring safety from a long-term point of view. Therefore it has been our fundamental policy to provide stable dividends to JR

Central's investors. We will suitably calculate dividends in consideration of the management environment and our performance of each fiscal year so that we can maintain stable dividends for long periods of time.

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