

I. Management Policy

Yoshiomi Yamada

Representative Director, President



Central Japan Railway Company
May 1, 2013

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- I would like to talk about this year's management focus. Our fundamental policy remains unchanged, that is, to steadily continue our business while giving first priority to ensuring safe and reliable transportation, which is the very foundation of the railway business.

- First of all, we need to thoroughly enhance our railway infrastructure.

- We have started large-scale renovations of Tokaido Shinkansen structures five years earlier than planned and are continuing to implement anti-earthquake measures that include countermeasures for derailment and deviation, and the reinforcement of elevated track columns along conventional lines, in consideration of aging and disaster prevention.

- We will continue to introduce N700A Shinkansen trains and modify Series N700 Shinkansen trains to incorporate technology adopted by the N700A in an effort to further enhance safety and reliability. As a result of these efforts by the end of FY2015 approximately 80% of the Shinkansen trains owned by JR Central will be of the Series N700A variety. We will also continue renovations at the Hamamatsu Workshop and increase its seismic resistance.

- There will be many events along our railway line this year such as a special event at the Grand Shrine of Ise, the 30th anniversary of Tokyo Disney Land, and the opening of the Grand Front Osaka. Considering an environment that allows the elderly to travel with ease, we expect to meet the travel demands for these events and increase our revenue.

- In regard to the Chuo Shinkansen project, the "report on preparations for environmental assessment" will be released in the fall and running tests will be restarted in September at the Yamanashi Maglev Test Line using a new vehicle, the Series L0.

I. Management Policy



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- This is the direction that we will be heading in this year. Next I would like to give you some numbers.

- Capital Investments for FY2014.3 will amount to 271.0 billion yen on a non-consolidated basis, and two-thirds of that will be spent on safety-related investment. We will strive to reduce the cost of investment by accumulating know-how on improving investment efficiency in order to complete reinforcement of the Shinkansen and conventional line infrastructure before construction of the Chuo Shinkansen reaches its peak. At the same time we will deliberate what capital investment is necessary and how the operating system for three generations of railways, namely conventional lines, the Tokaido Shinkansen, and the Chuo Shinkansen, can be reconstructed by leveraging the knowledge and technology that we have accumulated through the operation of these existing railways.

- We will experience structural changes in non-consolidated operating expenses due to the start of large-scale renovations on the Tokaido Shinkansen and the restart of running tests at the Yamanashi Maglev Test Line, which will be discussed later. Taking these changes into account, we expect to see record breaking results for consolidated operating revenue, ordinary income, and net income in FY2014.3. We currently plan to reduce long-term debts and payables by 140.0 billion yen to 2,500 billion yen or lower, but we will strive to make even bigger reductions by strengthening profitability, promoting efficiency and “Cost Reduction Activities”, and reducing costs associated with capital investment.

- Helped by increased tourism passenger volume, we are going to propose dividends of 55 yen per share for the year-end of FY2013.3 at the general shareholders meeting, which is 5 yen more than our original forecast announced in January 2013. We forecast that interim and year-end dividends for 2014.3 year shall be 55 yen per share due to our ability to maintain stable operation whilst overcoming various hurdles.

II. Financial Results for FY2013.3



Hidenori Fujii

Corporate Executive Officer and
General Manager of Finance Department

Summary of Financial Results for FY2013.3

【Consolidated】				【Non-Consolidated】			
(billion yen)				(billion yen)			
	FY2012.3 Results A	FY2013.3 Results B	Changes (B-A)		FY2012.3 Results C	FY2013.3 Results D	Changes (D-C)
Operating Revenue	1,508.3	1,585.3	+76.9	Operating Revenue (Transportation Revenue)	1,184.5 (1,108.1)	1,245.0 (1,169.1)	+60.5 (+60.9)
Operating Expenses	1,135.8	1,159.1	+23.3	Operating Expenses	839.0	845.9	+6.9
Operating Income	372.5	426.1	+53.6	Operating Income	345.5	399.1	+53.5
Non-operating Income (Loss)	-108.7	-98.0	+10.6	Non-operating Income (Loss)	-105.7	-96.7	+8.9
Ordinary Income	263.8	328.0	+64.2	Ordinary Income	239.8	302.4	+62.5
Net Income	132.7	199.9	+67.1	Net Income	120.8	187.8	+66.9

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- Next I would like to explain our financial results for FY2013.3.
- The slide above shows an overview of both consolidated and non-consolidated financial results.
- Consolidated operating revenues increased by 76.9 billion yen year-on-year (YoY) due to an increase in JR Central's transportation revenue.
- Consolidated operating expenses increased by 23.3 billion yen YoY due to increases in JR Central's non-personnel expenses and increases in the cost of goods sold by group companies.
- Consolidated non-operating income and loss improved by 10.6 billion yen YoY due to a decrease in JR Central's interest expenses.
- As a result, both consolidated and non-consolidated operating income, ordinary income, and net income increased YoY.

Summary of Financial Results for FY2013.3

【Consolidated】 By Segment

(billion yen)

		FY2012.3 Results A	FY2013.3 Results B	Changes (B-A)
Transportation	Operating Revenue	1,182.6	1,243.0	+60.4
	Operating Income	342.8	396.1	+53.3
Merchandise and Other	Operating Revenue	205.2	209.5	+4.2
	Operating Income	5.7	7.2	+1.4
Real Estate	Operating Revenue	62.7	64.9	+2.2
	Operating Income	13.0	12.7	-0.3
Other	Operating Revenue	225.8	233.1	+7.3
	Operating Income	11.4	9.4	-1.9

* Figures by segment for operating revenue and operating income are values before 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 JR Central's transportation revenue.
- The Merchandise and Other segment saw increases in revenue and income due to increases in sales of JR Tokai Takashimaya and Tokai Kiosk.
- The Real Estate segment saw an increase in revenue due to an increase in the rent revenues of JR Tokai Real Estate and Tokyo Station Development, which saw a decrease in income due to an increase in expenses related to the dismantlement of the Nagoya Terminal Building.
- The Other segment saw an increase in revenue due to an increase in sales by some subsidiaries, which are contracted by JR Central to perform construction, deliver machinery, and develop systems, but saw a decrease in income due to the decrease in income of Nippon Sharyo.

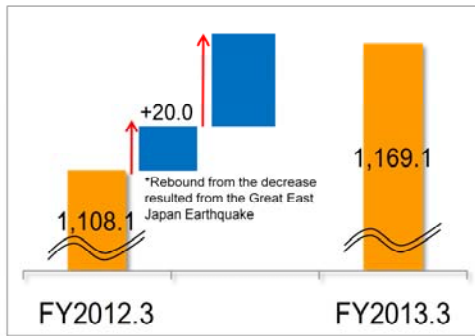
Summary of Financial Results for FY2013.3

【Non-Consolidated】 Revenues and Expenses

	(billion yen)				(billion yen)		
	FY2012.3 Results A	FY2013.3 Results B	Changes (B-A)		FY2012.3 Results A	FY2013.3 Results B	Changes (B-A)
Operating Revenue	1,184.5	1,245.0	+60.5	Operating Expenses	839.0	845.9	+6.9
Transportation Revenue	1,108.1	1,169.1	+60.9	Personnel Expenses	170.5	172.7	+2.1
				Non-personnel Expenses	394.0	416.1	+22.0
				Energy	34.1	35.2	+1.1
				Maintenance	178.7	196.1	+17.3
				Others	181.1	184.7	+3.5
				Tax other than income taxes	32.8	33.3	+0.4
				Depreciation & Amortization	241.4	223.7	-17.7

◆ Decrease in operating expenses through "Cost Reduction Activities"
Approx. 3 billion yen

【JR Central Transportation Revenue】



- I would like to next discuss our non-consolidated financial results.

- The transportation revenue of JR Central increased by 60.9 billion yen YoY due to the rebound from the decrease in revenue in FY2012.3 of 20.0 billion yen resulting from the Great East Japan Earthquake as well as an increase in passenger volume helped in part by tourists. Operating income increased by 60.5 billion yen.

- Operating expense is shown on the right side of the slide above.

- Personnel expenses increased by 2.1 billion yen YoY due to an increase in the insurance rate of the JR Group health insurance association.

- Energy expenses increased by 1.1 billion yen YoY due to an increase in electric utility rates resulting from an increase in fuel prices such as oil and LNG despite of the effects of energy-saving type trains including the Series N700

- Maintenance expenses increased by 17.3 billion yen YoY due to the manufacturing of the Series L0 vehicle that employs Superconducting Maglev technology and improvement of the technology.

- Other expenses increased by 3.5 billion yen YoY due to an increase in commissions paid to other JR companies in conjunction with the increase in transportation revenue.

- Depreciation and amortization decreased by 17.7 billion yen YoY due to decrease in the number of Shinkansen trains introduced.

- Even though we had expected operating expenses to decrease by 1.0 billion yen in the first half of FY2013.3 and 1.5 billion yen in the second half in actuality we were able to reduce operating expenses by 3.0 billion yen through "Cost Reduction Activities" in FY2013.3.

Summary of Financial Results for FY2013.3

【 Non-Consolidated 】 Non-operating Income (Loss)

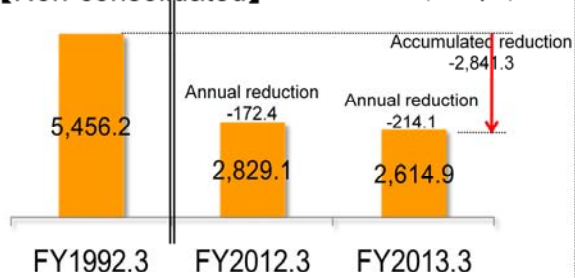
	FY2012.3 Results A	FY2013.3 Results B	Changes (B-A)
Non-operating income (loss)	-105.7	-96.7	+8.9
Non-operating income	8.0	7.6	-0.4
Non-operating expense	113.7	104.3	-9.4

(billion yen)

Long-term debts and payables at the end of FY2013.3

【 Non-consolidated 】

(billion yen)



【 Consolidated 】

(billion yen)



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- Non-consolidated non-operating income and loss improved by 8.9 billion yen YoY due to a decrease in interest expenses resulting from the reduction in long-term debts and payables.

- Long-term debts and payables were reduced by 214.1 billion yen on a non-consolidated basis down to 2.6149 trillion yen. The accumulated reduction in debt amounts to 2.8413 trillion yen since the end of FY1992.3.

- Long-term debts and payables on a consolidated basis were reduced by 226.7 billion yen down to 2.6399 trillion yen.

III. Performance Forecast for FY 2014.3

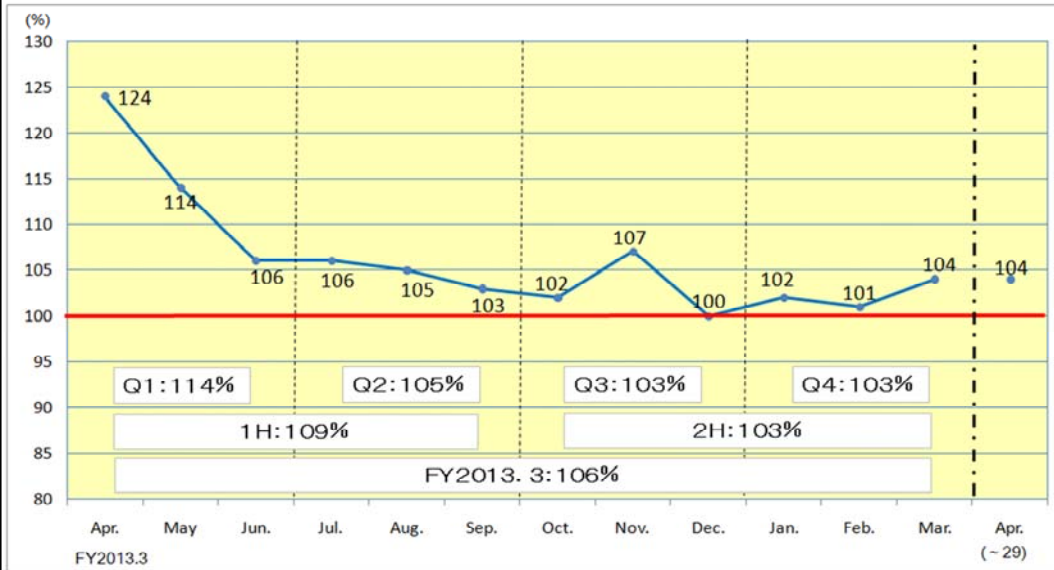


Katsumi Miyazawa

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

Passenger Volume of the Tokaido Shinkansen

◆Tokaido Shinkansen Cross Sectional Passenger Volume (YoY, Tokyo area)



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- Now I would like to discuss current passenger volume. The graph above shows the year-on-year passenger volume of the Tokaido Shinkansen.

- Passenger volume in the first half of FY2013.3 was 109% YoY, which at first glance appears large, but this is only because of the decrease seen in FY2012.3 caused by the Great East Japan Earthquake. Passenger volume in the second half of FY2013.3 was 103% YoY due to strong tourist demand despite of the dissipating detrimental impact of the earthquake.

- Preliminary passenger volume figures as of April 29 for FY2014.3 is 104% YoY.

Performance Forecast for FY2014.3

【Non-Consolidated】

(billion yen)

	FY2013.3 Results A	FY2014.3 Forecast B	Changes (B-A)
Operating Revenue (Transportation Revenue)	1,245.0 (1,169.1)	1,234.0 (1,172.1)	-11.0 (+3.0)
Operating Expenses	845.9	831.0	-14.9
Personnel Expenses	172.7	174.0	+1.2
Non-personnel Expenses	416.1	365.0	-51.1
– Energy	35.2	41.0	+5.7
– Maintenance	196.1	139.0	-57.1
– Others	184.7	185.0	+0.2
Tax other than income taxes	33.3	34.0	+0.6
Depreciation and Amortization	223.7	258.0	+34.2
Operating Income	399.1	403.0	+3.8

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- Let's look next at the non-consolidated performance forecast for FY2014.3.

- We expect transportation revenue for FY2014.3 to increase by 3.0 billion yen YoY as we maintain the revenue levels of FY2013.3 and further stimulate tourist demand.

- We expect operating revenue to decrease by 11.0 billion yen YoY because “other revenue”, including compensatory payment to JR Central in conjunction with construction performed by JR Central in lieu of other JR companies, will decrease. This compensation is considered part of operating costs so income will not be affected.

- Maintenance costs and depreciation and amortization will change significantly.

- Maintenance costs will decrease by 57.1 billion yen YoY mainly due to revision of the allowance reserve plan for large-scale renovations of Shinkansen infrastructure. While maintenance costs will decrease by 68.3 billion yen YoY due to the end of reserves and the start of appropriations, renovation costs of 18.0 billion yen will be generated which means that maintenance costs will decrease by about 50 billion yen YoY due to the large-scale renovations.

- Depreciation and amortization will increase by 34.2 billion yen YoY because depreciation for the Yamanashi Maglev Test Line will increase by about 51 billion yen due to the restart of running tests in September while depreciation of Shinkansen rolling stocks and infrastructure will decrease.

- Even though we are saving energy by introducing more energy-efficient rolling stock, such as the N700A, we still expect energy costs to increase by 5.7 billion yen, or 16% YoY, due to an increase in fuel prices and higher utility prices imposed by electric power companies.

Performance Forecast for FY2014.3

【Consolidated】 By Segment

(billion yen)

		FY2013.3 Results A	FY2014.3 Forecast B	Changes (B-A)
Transportation	Operating Revenue	1,243.0	1,232.3	-10.7
	Operating Income	396.1	399.9	+3.7
Merchandise and Other	Operating Revenue	209.5	210.8	+1.2
	Operating Income	7.2	6.5	-0.7
Real Estate	Operating Revenue	64.9	66.1	+1.1
	Operating Income	12.7	14.3	+1.5
Other	Operating Revenue	233.1	242.2	+9.0
	Operating Income	9.4	7.3	-2.1

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

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- Next I would like to talk about our consolidated performance forecast by segment for FY2014.3.

- We expect decreases in revenue and increases in income in the Transportation segment due to an increase in the transportation revenue of JR Central, as I mentioned earlier, and the decrease in compensatory payment to JR Central.

- The Merchandise and Other segment is expected to see increases in revenue and decreases in income due to an increase in sales by JR Tokai Takashimaya and increases in the cost of goods sold as well as administrative expenses related to sales.

- The Real Estate segment is expected to see increases in revenue and income due to an increase in rent revenue of JR Tokai Real Estate and the absence of expenses related to the dismantlement of the Nagoya Terminal Building in FY2013.3.

- Lastly we expect an increase in revenue and a decrease in income in the Other segment due to an increase in sales by Nippon Sharyo and a decrease in income of some subsidiaries, which are contracted by JR Central to perform construction, deliver machinery, and develop systems.

Performance Forecast for FY2014.3

【Consolidated】				【Non-Consolidated】			
(billion yen)				(billion yen)			
	FY2013.3 Results A	FY2014.3 Forecast B	Changes (B-A)		FY2013.3 Results C	FY2014.3 Forecast D	Changes (D-C)
Operating Revenue	1,585.3	1,598.0	+12.6	Operating Revenue (Transportation Revenue)	1,245.0 (1,169.1)	1,234.0 (1,172.1)	-11.0 (+3.0)
Operating Expenses	1,159.1	1,171.0	+11.8	Operating Expenses	845.9	831.0	-14.9
Operating Income	426.1	427.0	+0.8	Operating Income	399.1	403.0	+3.8
Non-operating Income (Loss)	-98.0	-80.0	+18.0	Non-operating Income (Loss)	-96.7	-78.0	+18.7
Ordinary Income	328.0	347.0	+18.9	Ordinary Income	302.4	325.0	+22.5
Net Income	199.9	222.0	+22.0	Net Income	187.8	213.0	+25.1

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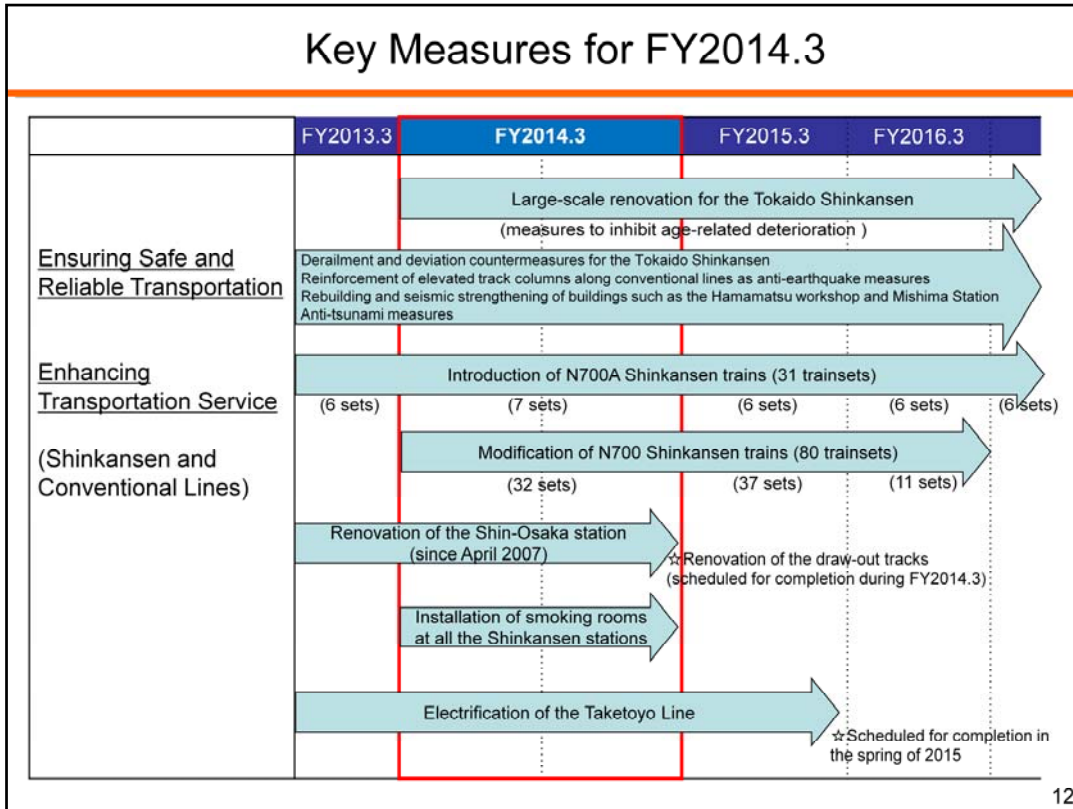
- Performance forecasts on both consolidated and non-consolidated basis are as shown in the slide.

- Non-operating income and loss is expected to improve by 18.0 billion yen YoY on a consolidated basis due to decreases in interest expenses along with the reduction in long-term debts and payables and the loss from the early repayment of corporate bonds of JR Central.

- As a result ordinary income is expected to increase by 18.9 billion yen YoY on a consolidated basis.

- Net income is forecasted to increase by 22.0 billion yen YoY on a consolidated basis due to an increase in tax breaks for experiment and research expenses even though corporate taxes are expected to increase due to an increase in income.

Key Measures for FY2014.3



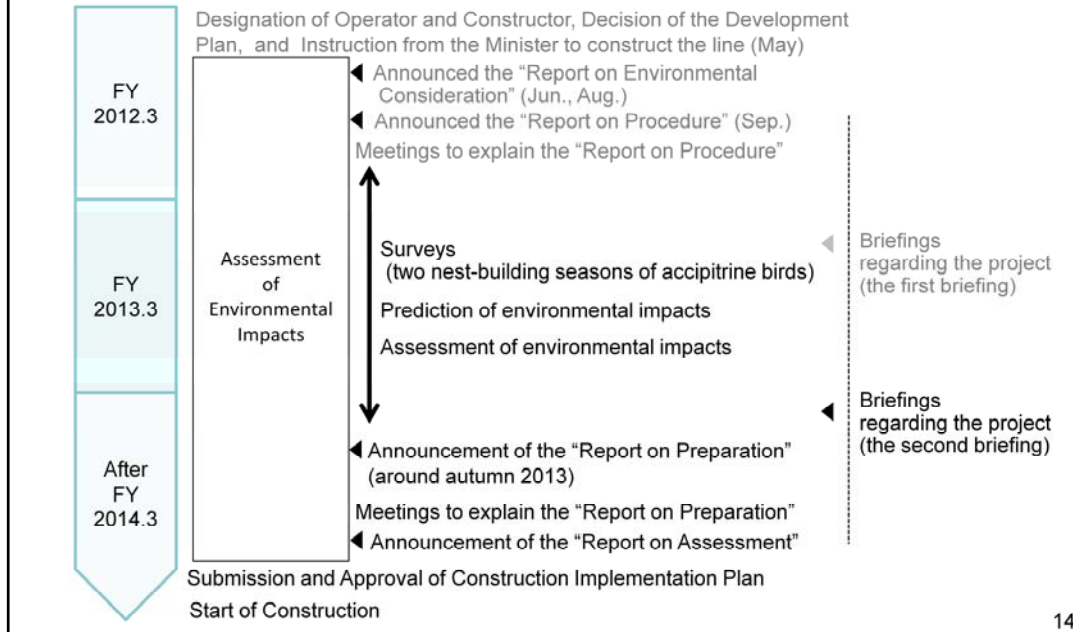
- These slides show our key measures.

Key Measures for FY2014.3

	FY2013.3	FY2014.3	FY2015.3	FY2016.3
Enhancing Marketing Initiatives		Expansion of the use of "Express Reservation" service and "PLUS EX" service and increase in the number of those members		
		Marketing campaigns utilizing tourism resources such as the Grand Shrine of Ise as well as Kyoto and Nara		
		☆ "Kyoto Campaign" 20 th anniversary (autumn) ☆ Special events at the Grand Shrine of Ise (October)		
		Examples of campaigns ◆ Tokyo area: Kyoto campaign, Nara campaign, Ise campaign, "Shupo" campaign ◆ Chubu area: "Tokyo☆Bookmark" and "Visit Kyushu by Shinkansen" ◆ Kansai area: "Tokyo☆Bookmark" and "Shupo" campaign ◆ Elderly travelers: "50+" (club for travelers over 50)		
Developing Businesses other than railway-related business		Promotion of the Nagoya Station New Building project		
		(Tenant leases) Scheduled for completion at the end of 2015 (start of occupancy of offices) ☆ Scheduled for opening of Takashimaya and the hotel in the spring of 2016 ☆		
		Invigoration of commercial facilities in the station buildings and stimulation of merchandise businesses		

Progress of the Chuo Shinkansen Project

■ Progress of the project



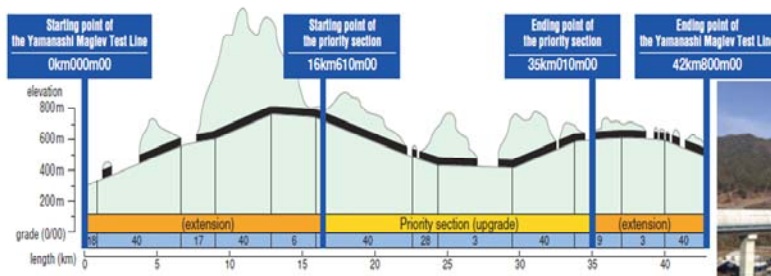
- And, the progress of the Chuo Shinkansen project is as shown on these slides.

Extension to 42.8 km and upgrade of facilities of the Yamanashi Maglev Test Line

- ◆ Extension to 42.8 km and upgrade of the facilities are underway as planned
- ◆ From April to May, tests at a car base
(Tests for functional coordination between cars and the car base)
- ◆ From June, tests at a main test line
(Tests for functional coordination between cars and the main line)
- ◆ Running tests will be restarted in September (scheduled)



Elevated Bridge



Bridge (over a river)

Capital Investment Reduction in Long-term Debt and Payables

◆ Capital Investment

(billion yen)

	FY2013.3 Results A	FY2014.3 Planned B	Changes (B-A)
【Consolidated】	318.3	294.0	-24.3
【Non-Consolidated】	301.6	271.0	-30.6

*271.0 billion yen above includes 172.0 billion yen of safety-related investment

◆ Reduction in Long-term Debt and Payables

(billion yen)

	FY2013.3		FY2014.3	
	Amount at the end of FY2013.3 (results)	Annual Reduction (results)	Amount at the end of FY2014.3 (estimated)	Annual Reduction (estimated)
【Consolidated】	2,639.9	-226.7	2,494.9	-145.0
【Non-Consolidated】	2,614.9	-214.1	2,474.9	-140.0

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- Lastly I would like to talk about capital investments and the reduction of long-term debts and payables for FY2014.3.

- Capital Investments for FY2014.3 will amount to 294.0 billion yen on a consolidated basis and 271.0 billion yen on a non-consolidated basis. This is less than the results for FY2013.3 because the construction on the Yamanashi Maglev Test Line has already peaked. However, we will spend about two-thirds of that 271.0 billion yen on safety-related investments while reducing related costs.

- We will continue to strive to reduce long-term debts and payables as much as possible to achieve our estimate of a 145.0 billion yen reduction on a consolidated basis and 140.0 billion yen on a non-consolidated basis.

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

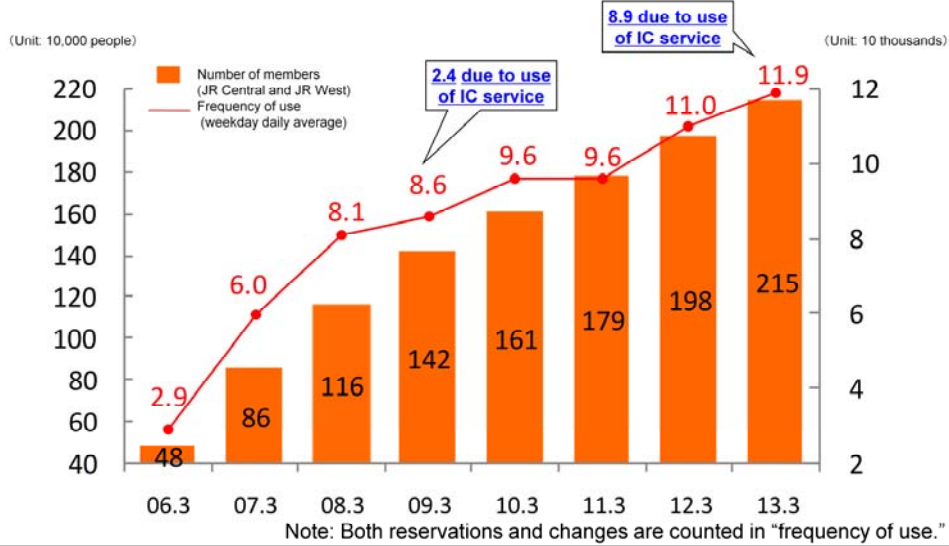


Central Japan Railway Company
May 1, 2013

Appendix: Express Reservation Service

■ Both the number of members and frequency of use increased. Usage of IC service increased especially due to the expansion of "EX-IC Service" to the Sanyo Shinkansen and the commencement of service for corporate members (Aug. '09).

Number of Express Reservation Members and Daily Average 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.