

Semi-Annual Investors Meeting FY2014.3 (Fiscal Year Ending March 31, 2014)

I . Financial Results for 1st Half of FY2014.3

Hidenori Fujii

Corporate Executive Officer and
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Central Japan Railway Company

October 30, 2013 1

Summary of Financial Results for 1st Half of FY2014.3 (Consolidated)

(billion yen)

	1 st Half of FY2013.3 (Apr-Sep) Results A	1 st Half of FY2014.3 (Apr-Sep) Results B	Change (B-A)
Operating Revenue	789.8	814.7	+24.9
Operating Expenses	546.1	526.5	-19.5
Operating Income	243.6	288.1	+44.5
Non-operating Income (Loss)	-58.9	-42.2	+16.6
Ordinary Income	184.7	245.9	+61.1
Net Income	114.2	159.5	+45.3

Long-term debt and payables at the end of 1st half of FY2014.3 :
2,575.3 billion yen (-646 billion yen compared to the end of FY2013.3)

Summary of Financial Results for 1st Half of FY2014.3 (By Segment)

(billion yen)

		1 st Half of FY2013.3 (Apr-Sep) Results A	1 st Half of FY2014.3 (Apr-Sep) Results B	Change (B-A)
Operating Revenue		789.8	814.7	+24.9
	Transportation	624.7	631.1	+6.3
	Merchandise and Other	103.0	105.3	+2.2
	Real Estate	31.9	32.9	+0.9
	Other	95.2	106.9	+11.6
Operating Expenses		546.1	526.5	-19.5
Operating Income		243.6	288.1	+44.5
	Transportation	230.2	272.9	+42.6
	Merchandise and Other	3.3	3.8	+0.4
	Real Estate	7.7	7.7	0
	Other	1.8	2.2	+0.3

* Figures by segment for operating revenue and operating income are values without offsetting and eliminating intersegment transactions

* Total values of segment for operating revenue and operating income are not equal to Operating Revenue and Operating Income indicated above.

Summary of Financial Results for 1st Half of FY2014.3 (Non-Consolidated)

(billion yen)

	1 st Half of FY2013.3 (Apr-Sep) Results A	1 st Half of FY2014.3 (Apr-Sep) Results B	Change (B-A)
Operating Revenue (Transportation Revenue)	625.8 (581.6)	631.7 (601.7)	+5.9 (+20.0)
Operating Expenses	393.5	357.5	-35.9
Personnel Expenses	85.9	87.1	+1.2
Non-personnel Expenses	184.5	140.9	-43.6
Energy	17.9	20.6	+2.7
Maintenance	79.3	37.2	-42.0
Others	87.3	82.9	-4.3
Tax other than income taxes	16.5	16.3	-0.2
Depreciation & Amortization	106.4	113.1	+6.6
Operating Income	232.2	274.2	+41.9
Ordinary Income	174.3	232.6	+58.2
Net Income	109.1	153.2	+44.0

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II. Performance Forecast for FY 2014.3 and Key Policy Developments

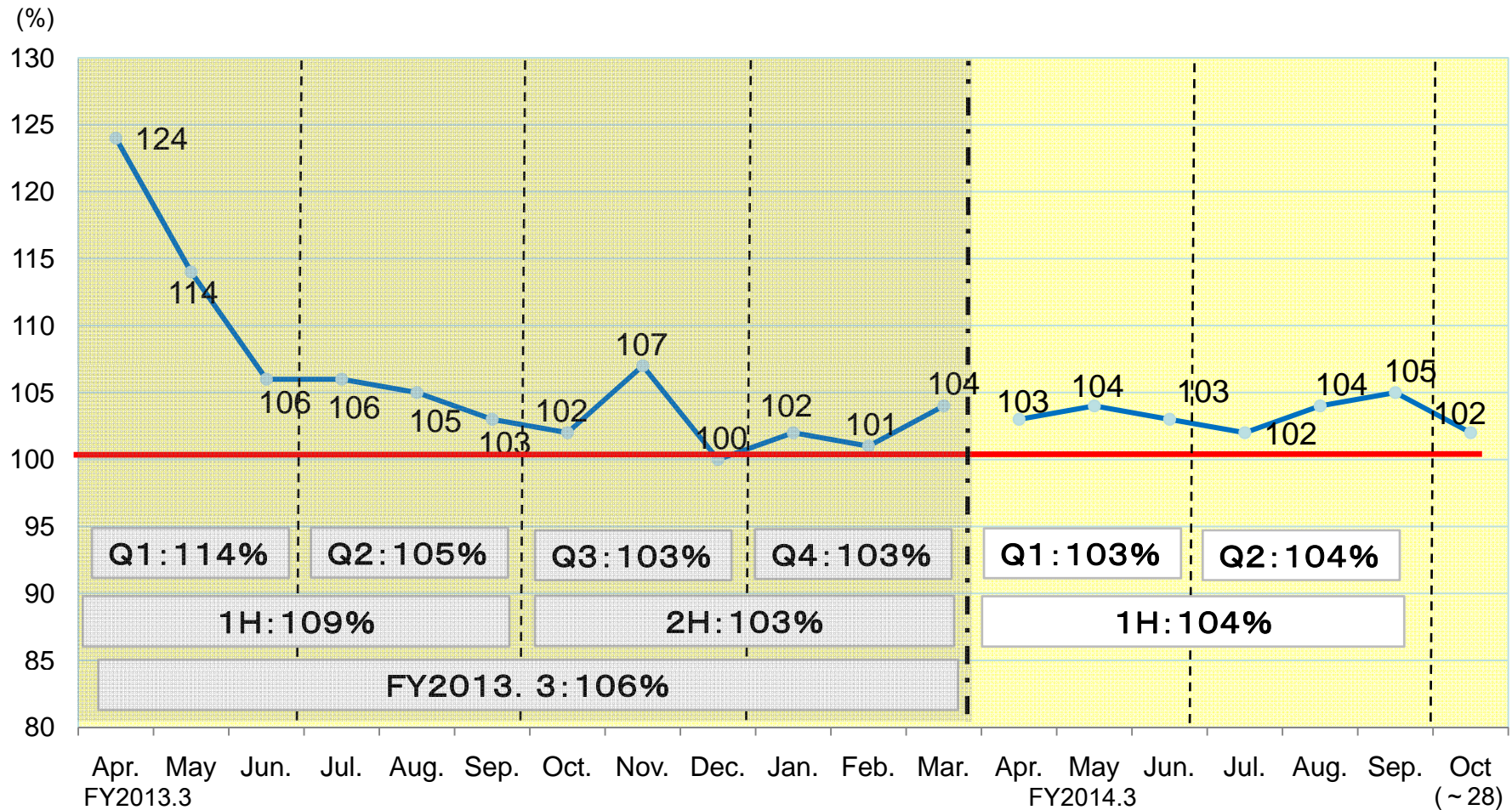
Katsumi Miyazawa

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



Tokaido Shinkansen Passenger Volume

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



Revised Performance Forecast for FY2014.3 (Non-Consolidated)

(billion yen)

	FY2014.3 Previous Forecast (A)	FY2014.3 Revised Forecast (B)	Change (B-A)
Operating Revenue (Transportation Revenue)	1,234.0 (1,172.1)	1,253.0 (1,190.6)	+19.0 (+18.5)
Operating Expenses	831.0	836.0	+5.0
Personnel Expenses	174.0	174.0	—
Non-personnel Expenses	365.0	366.0	+1.0
Energy	41.0	42.0	+1.0
Maintenance	139.0	139.0	—
Others	185.0	185.0	—
Tax other than income taxes	34.0	34.0	—
Depreciation & Amortization	258.0	262.0	+4.0
Operating Income	403.0	417.0	+14.0
Non-Operating Income (Loss)	-78.0	-86.0	-8.0
Ordinary Income	325.0	331.0	+6.0
Net Income	213.0	218.0	+5.0

Revised Performance Forecast for FY2014.3 (By Segment)

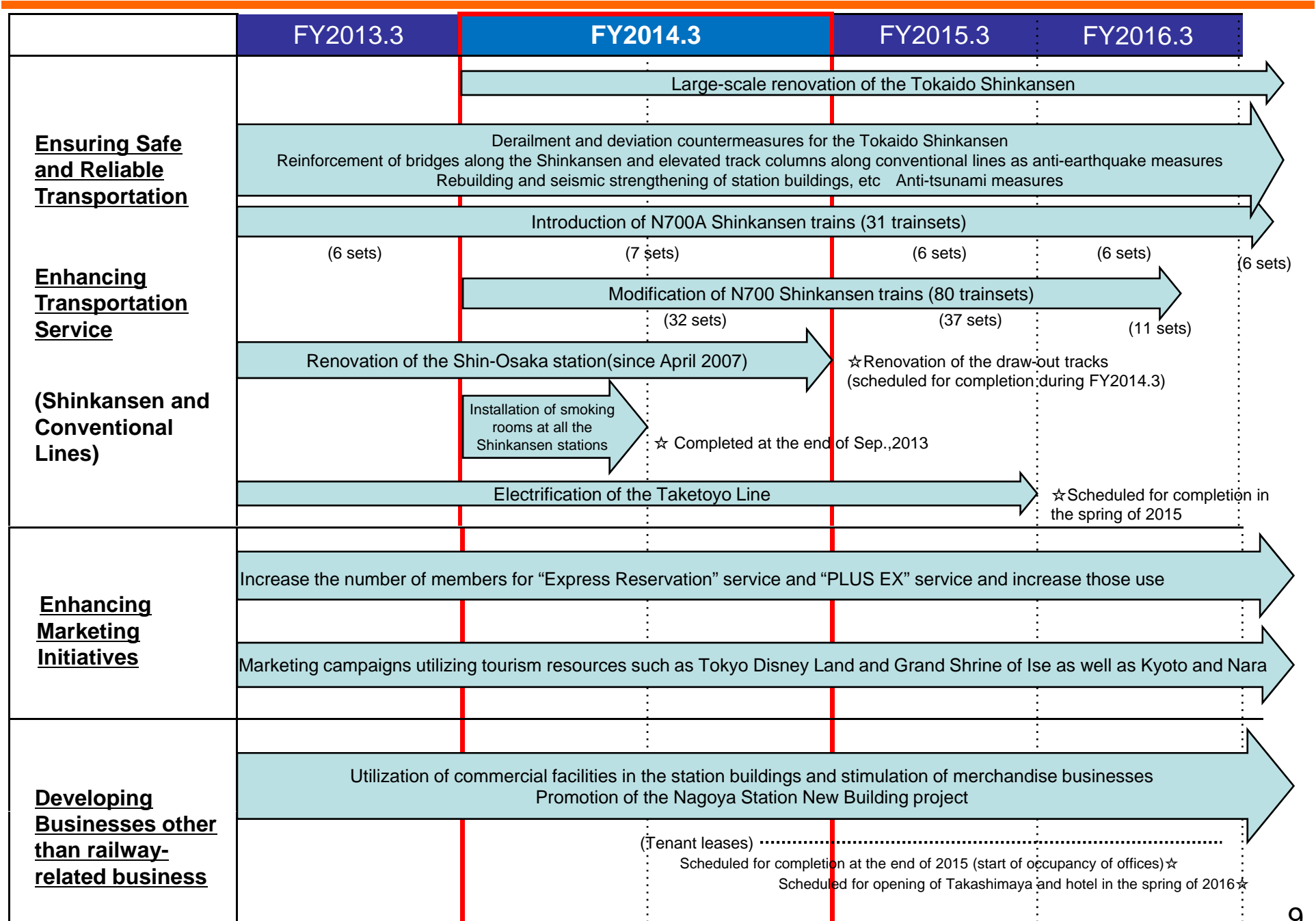
(billion yen)

	FY2014.3 Previous Forecast (A)	FY2014.3 Revised Forecast (B)	Change (B-A)
Operating Revenue	1,598.0	1,621.0	+23.0
Transportation	1,232.3	1,251.5	+19.2
Merchandise and Other	210.8	218.9	+8.1
Real Estate	66.1	66.1	—
Other	242.2	243.8	+1.6
Operating Expenses	1,171.0	1,177.0	+6.0
Operating Income	427.0	444.0	+17.0
Transportation	399.9	414.1	+14.2
Merchandise and Other	6.5	7.1	+0.6
Real Estate	14.3	14.4	+0.1
Other	7.3	8.3	+1.0
Non-Operating Income (Loss)	-80.0	-88.0	-8.0
Ordinary Income	347.0	356.0	+9.0
Net Income	222.0	229.0	+7.0

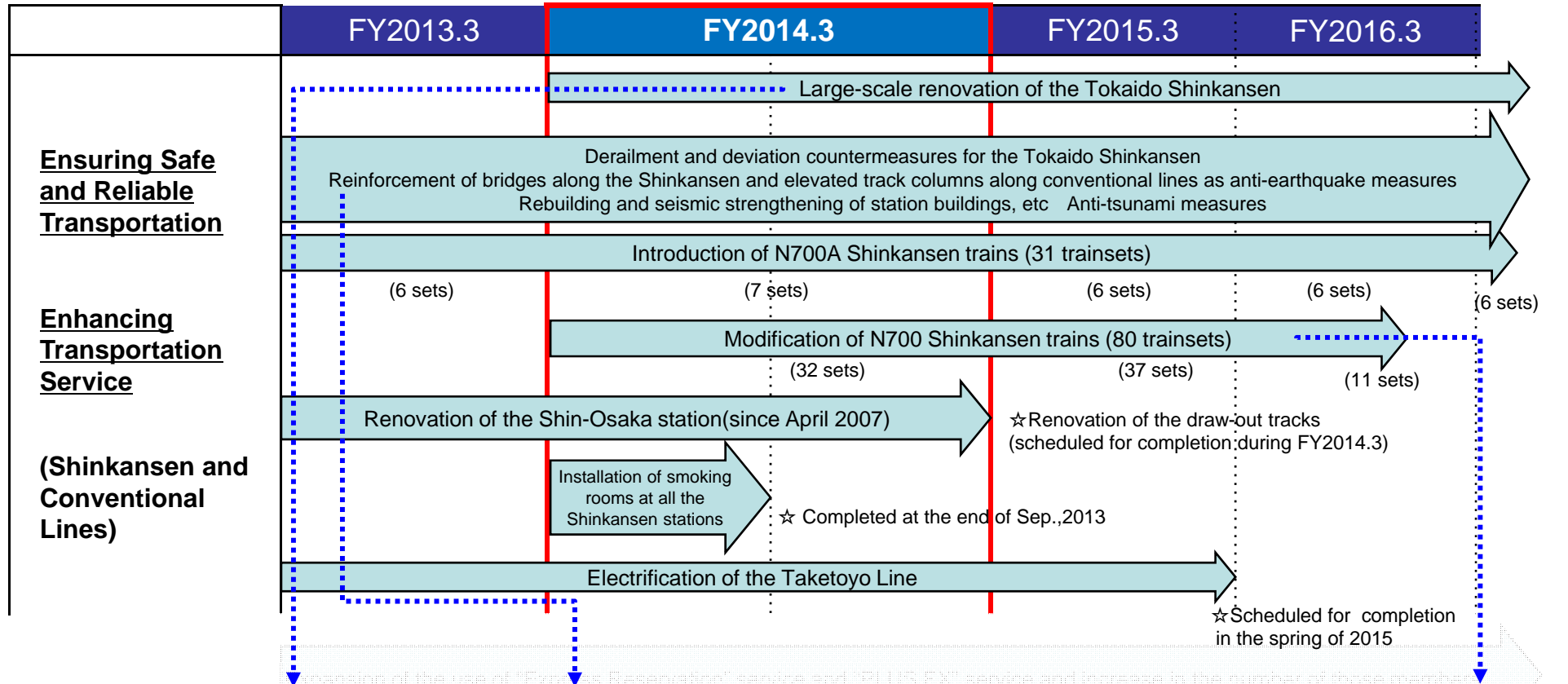
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Key Measures



Key Measures



Example of the Large Scale Renovation (Tunnel)

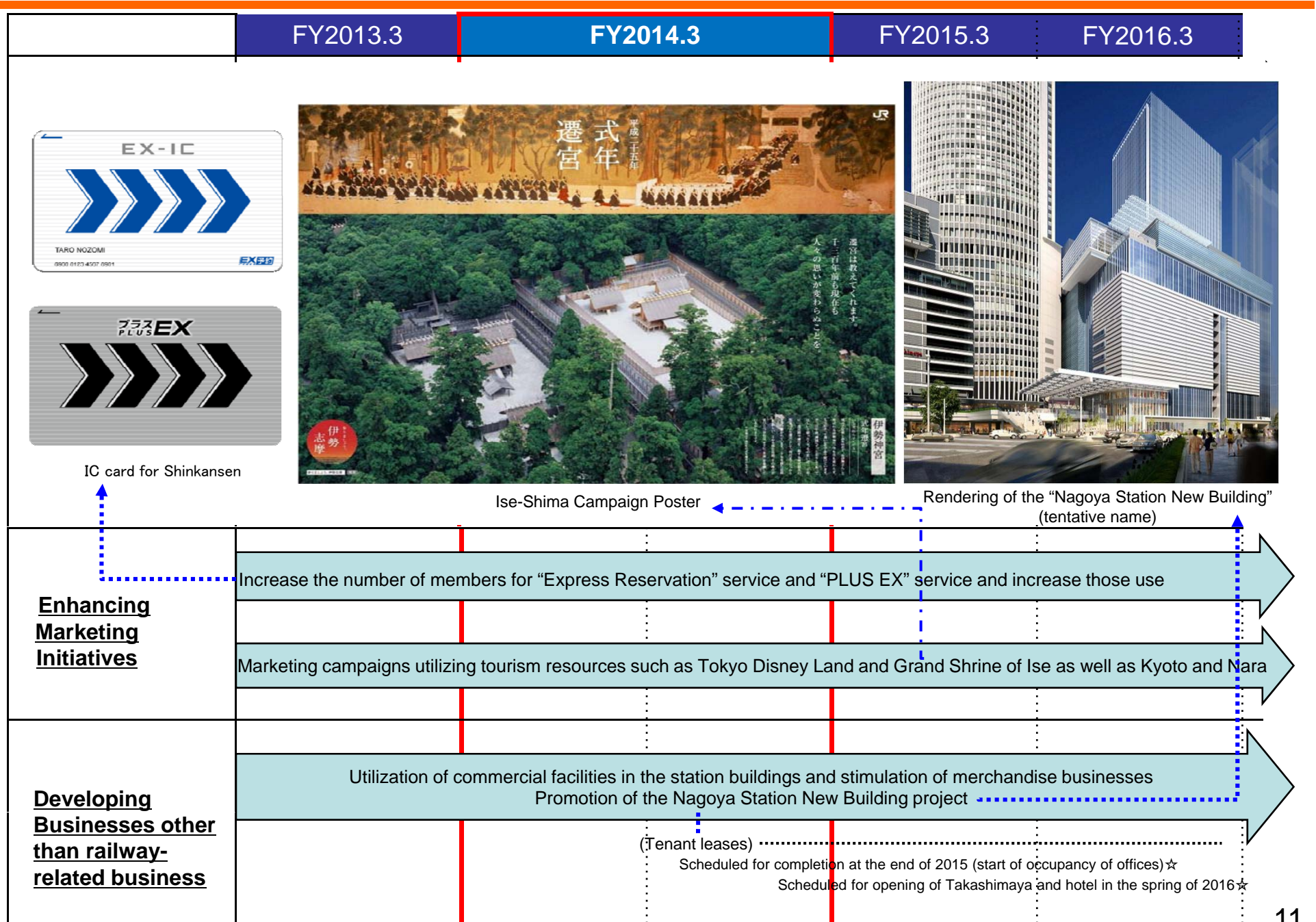


Derailment Prevention Guards



Modification of N700 Shinkansen trains

Key Measures

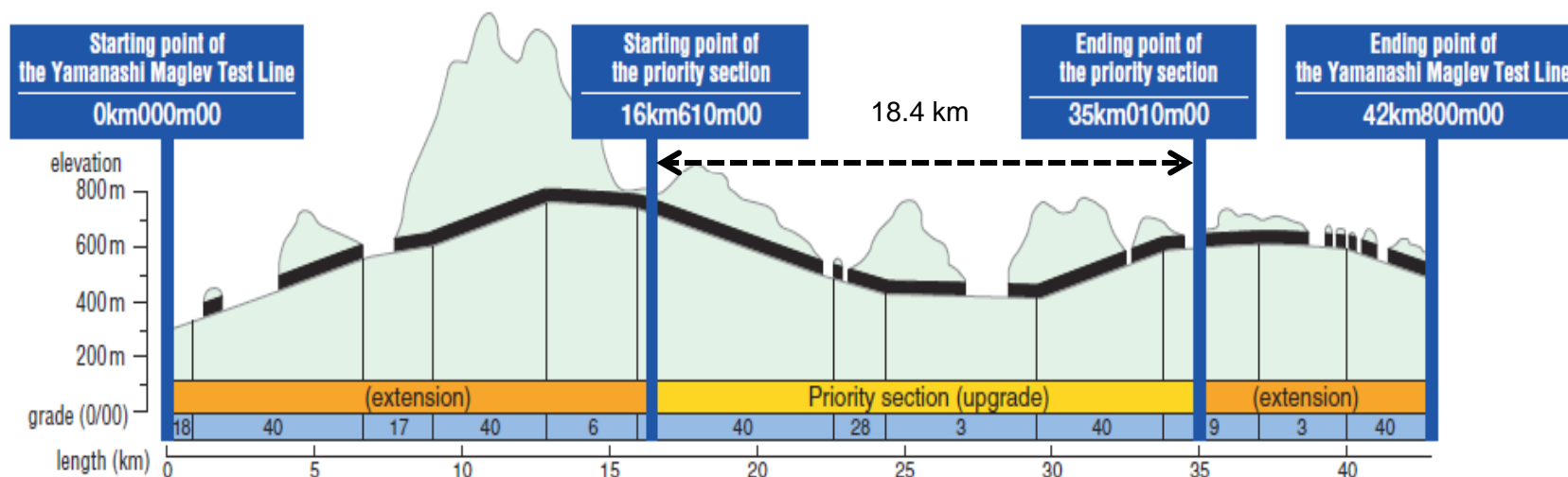


Restarted Running Tests on Yamanashi Maglev Test Line

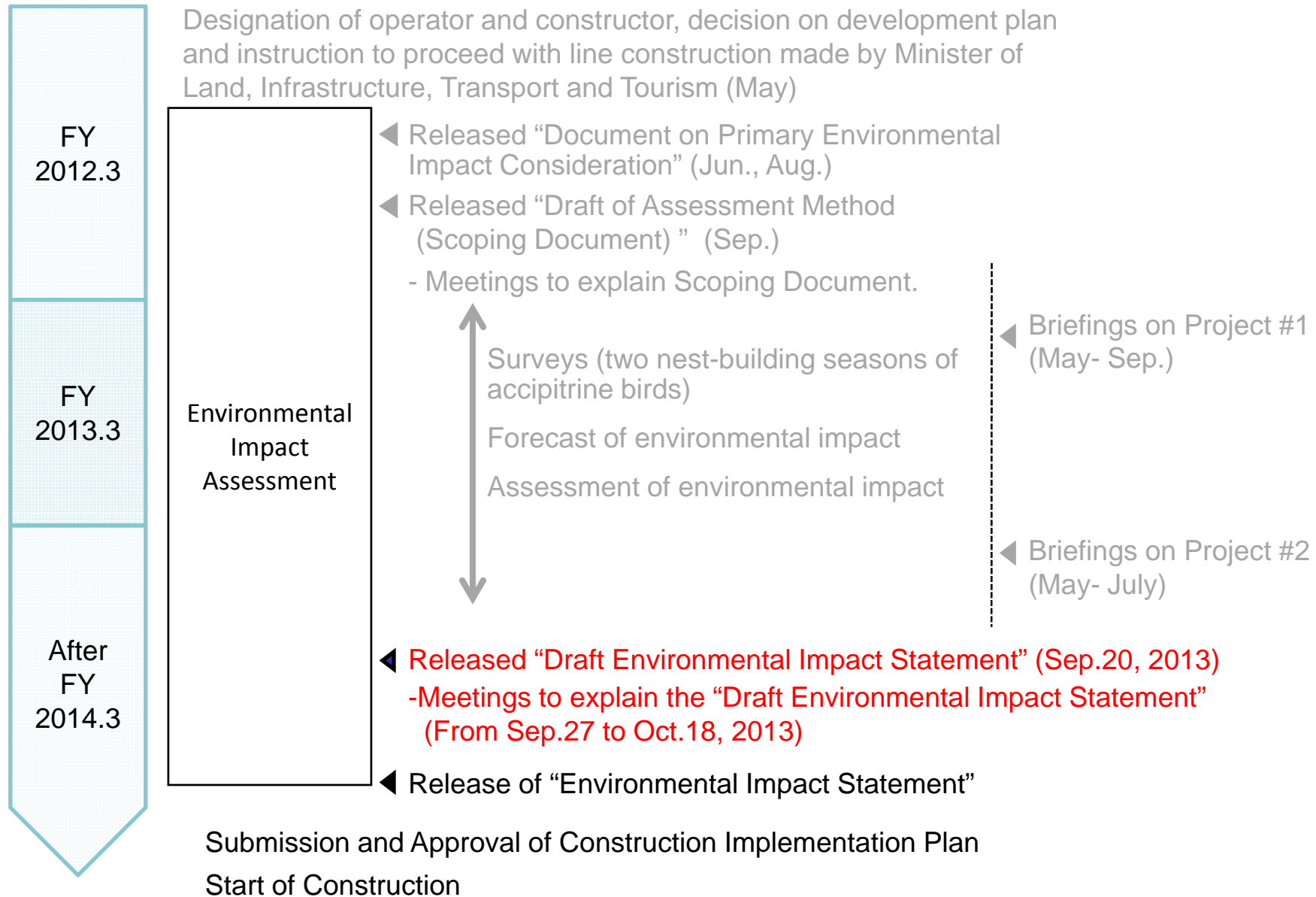
- ◆ Extension of test line to 42.8km and upgrade its facilities.
- ◆ Restarted running tests on August 29, 2013.
 - To confirm that the extended line meets the level of technology needed for operation.
 - To continue to improve Superconducting Maglev technology and lower costs for construction, etc.



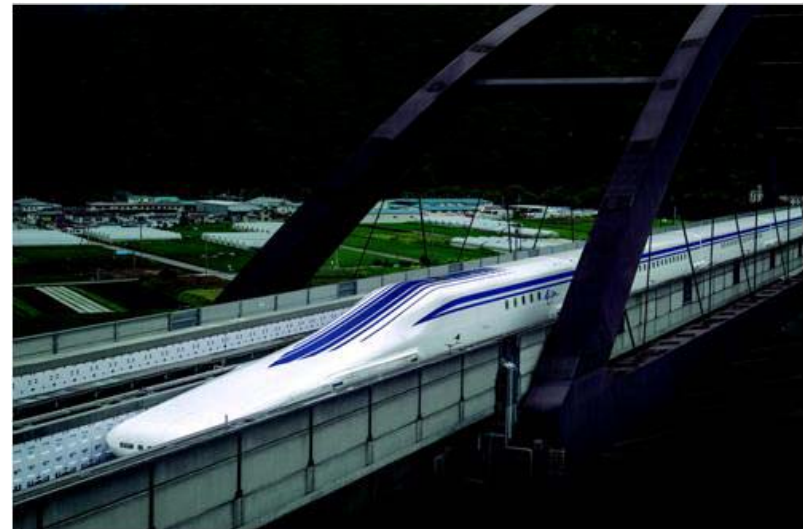
Opening Ceremony for Test Line



Promoting the Chuo Shinkansen Project



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Central Japan Railway Company
October 30, 2013

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.