

Semi-Annual Investors Meeting FY2015.3 (Fiscal Year Ending March 31, 2015)

I. Financial Results for 1st Half of FY2015.3

Tatsuhiko Yamada

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Central Japan Railway Company

October 30, 2014 1

Summary of Financial Results for 1st Half of FY2015.3 (Consolidated)

(billion yen)

	1 st Half of FY2014.3 (Apr-Sep) Results A	1 st Half of FY2015.3 (Apr-Sep) Results B	Change (B-A)
Operating Revenues	814.7	817.2	+2.4
Operating Expenses	526.5	538.3	+11.7
Operating Income	288.1	278.9	-9.2
Non-operating Income (Loss)	-42.2	-33.7	+8.4
Ordinary Income	245.9	245.1	-0.7
Net Income	159.5	167.0	+7.4

Long-term debt and payables at the end of 1st half of FY2015.3 :
2373.9 billion yen (+3.1 billion yen compared to the end of FY2014.3)

Summary of Financial Results for 1st Half of FY2015.3 (By Segment)

(billion yen)

	1 st Half of FY2014.3 (Apr-Sep) Results A	1 st Half of FY2015.3 (Apr-Sep) Results B	Change (B-A)
Operating Revenues	814.7	817.2	+2.4
Transportation	631.1	644.0	+12.8
Merchandise and Other	105.3	112.8	+7.4
Real Estate	32.9	32.9	+0.0
Other	106.9	96.1	-10.7
Operating Expenses	526.5	538.3	+11.7
Operating Income	288.1	278.9	-9.2
Transportation	272.9	263.1	-9.8
Merchandise and Other	3.8	4.0	+0.2
Real Estate	7.7	8.5	+0.7
Other	2.2	2.4	+0.2

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

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

Summary of Financial Results for 1st Half of FY2015.3 (Non-Consolidated)

(billion yen)

	1 st Half of FY2014.3 (Apr-Sep) Results A	1 st Half of FY2015.3 (Apr-Sep) Results B	Change (B-A)
Operating Revenues (Transportation Revenues)	631.7 (601.7)	644.5 (613.7)	+12.7 (+11.9)
Operating Expenses	357.5	379.6	+22.0
Personnel Expenses	87.1	87.7	+0.5
Non-personnel Expenses	140.9	151.3	+10.4
Energy	20.6	22.8	+2.1
Maintenance	37.2	44.7	+7.4
Others	82.9	83.7	+0.7
Tax other than income taxes	16.3	16.2	-0.0
Depreciation & Amortization	113.1	124.2	+11.1
Operating Income	274.2	264.8	-9.3
Ordinary Income	232.6	231.3	-1.2
Net Income	153.2	161.7	+8.5

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II. Performance Forecast for FY2015.3 and Key Policy Developments

Katsumi Miyazawa

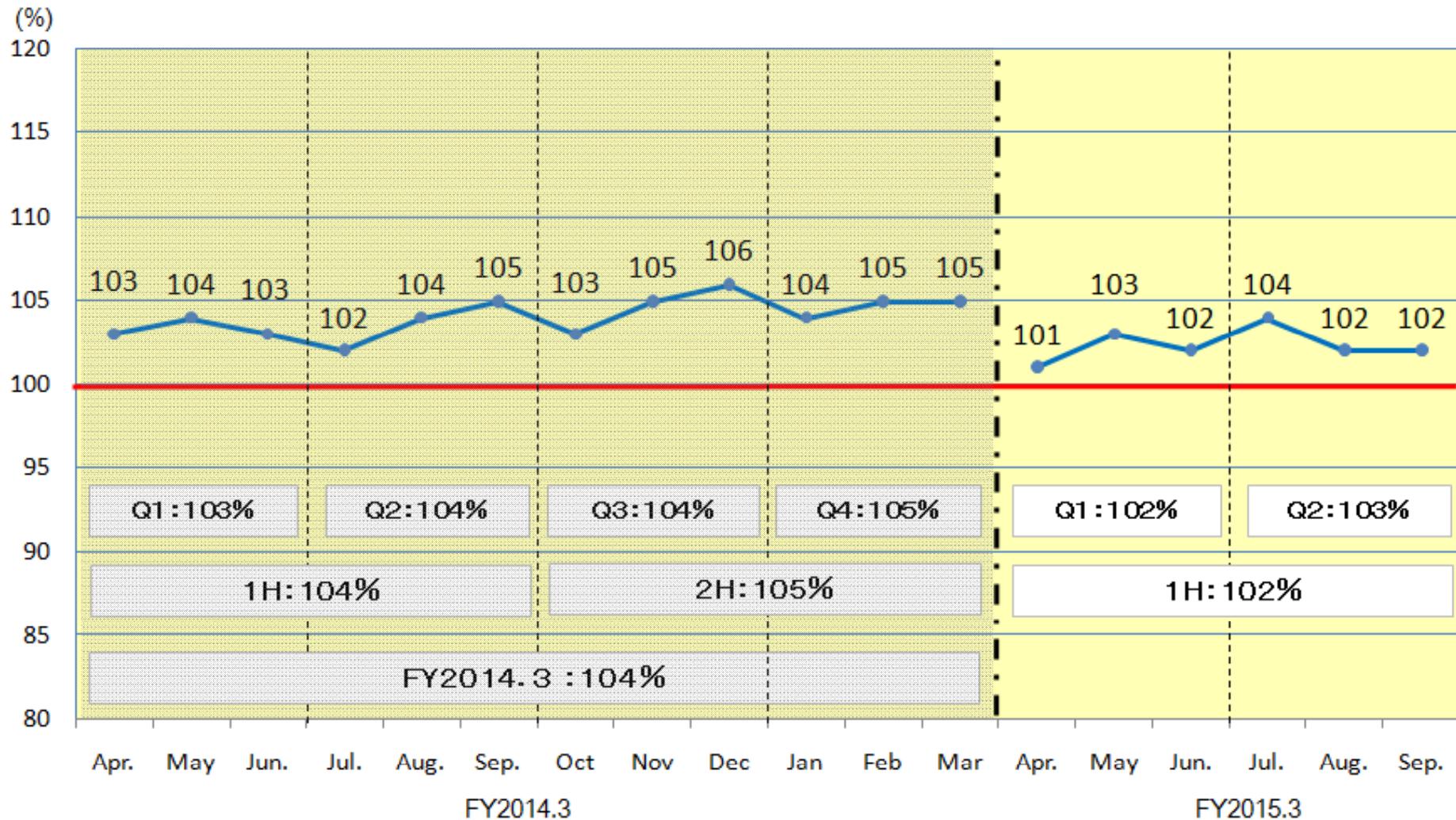
Director, Senior Executive Officer and
Director General of Corporate Planning Division



Tokaido Shinkansen Passenger Volume (Tokyo Area)

(Ratios compared to the previous year)

1st Half of FY2015.3 102% (Weekday 103%, Weekend & Holiday 102%)

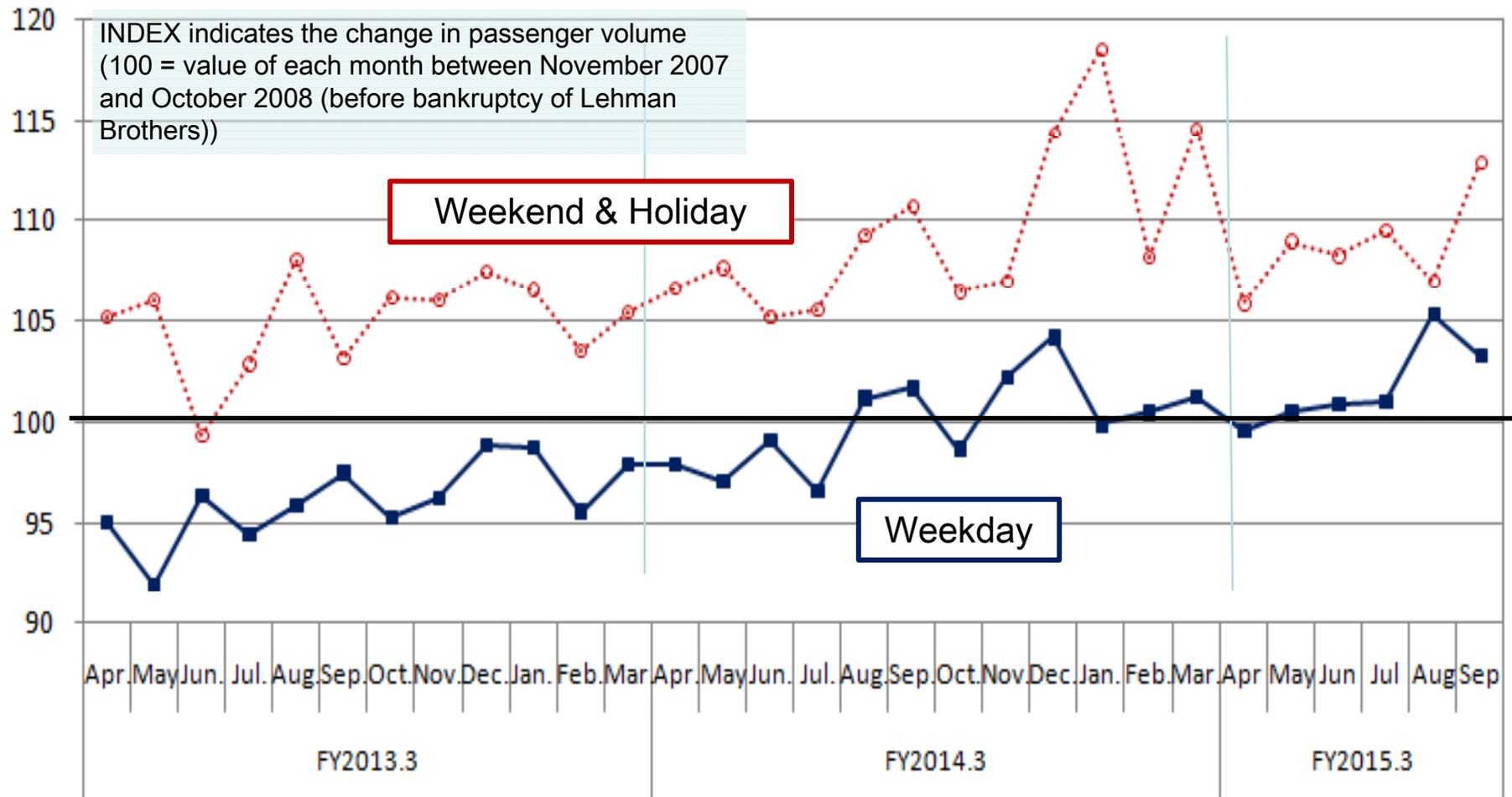


Tokaido Shinkansen Passenger Volume (Tokyo Area)

(Weekday and Weekend & Holiday/

Ratios compared to those before bankruptcy of Lehman Brothers)

1st Half of FY2015.3 102% (Weekday 103%, Weekend & Holiday 102%)



* After April 2013, daily passenger volume reached the highest-ever level in all months except for July 2013.

Revised Performance Forecast for FY2015.3 (Non-Consolidated)

(billion yen)

	FY2015.3 Previous Forecast (A)	FY2015.3 Revised Forecast (B)	Change (B-A)
Operating Revenues (Transportation Revenues)	1,279.0 (1,214.8)	1,291.0 (1,226.8)	+12.0 (+11.9)
Operating Expenses	850.0	846.0	-4.0
Personnel Expenses	177.0	176.0	-1.0
Non-personnel Expenses	382.0	381.0	-1.0
Energy	47.0	46.0	-1.0
Maintenance	146.0	146.0	-
Others	189.0	189.0	-
Tax other than income taxes	33.0	33.0	-
Depreciation & Amortization	258.0	256.0	-2.0
Operating Income	429.0	445.0	+16.0
Non-Operating Income (Loss)	-70.0	-78.0	-8.0
Ordinary Income	359.0	367.0	+8.0
Net Income	251.0	256.0	+5.0

The revised amount of Long-term debt and payables at the end of 1st half of FY2015.3 decreased (Non-Consolidated) :
200 billion yen (+80 billion yen compared to the previous forecast)

Revised Performance Forecast for FY2015.3 (By Segment)

(billion yen)

	FY2015.3 Previous Forecast (A)	FY2015.3 Revised Forecast (B)	Change (B-A)
Operating Revenues	1,636.0	1,651.0	+15.0
Transportation	1,277.8	1,290.1	+12.3
Merchandise and Other	223.3	229.0	+5.7
Real Estate	65.1	65.6	+0.5
Other	234.7	238.7	+4.0
Operating Expenses	1177.0	1176.0	-1.0
Operating Income	459.0	475.0	+16.0
Transportation	428.1	444.4	+16.3
Merchandise and Other	6.8	7.7	+0.9
Real Estate	13.5	13.9	+0.4
Other	8.7	8.7	-
Non-Operating Income (Loss)	-71.0	-79.0	-8.0
Ordinary Income	388.0	396.0	+8.0
Net Income	265.0	268.0	+3.0

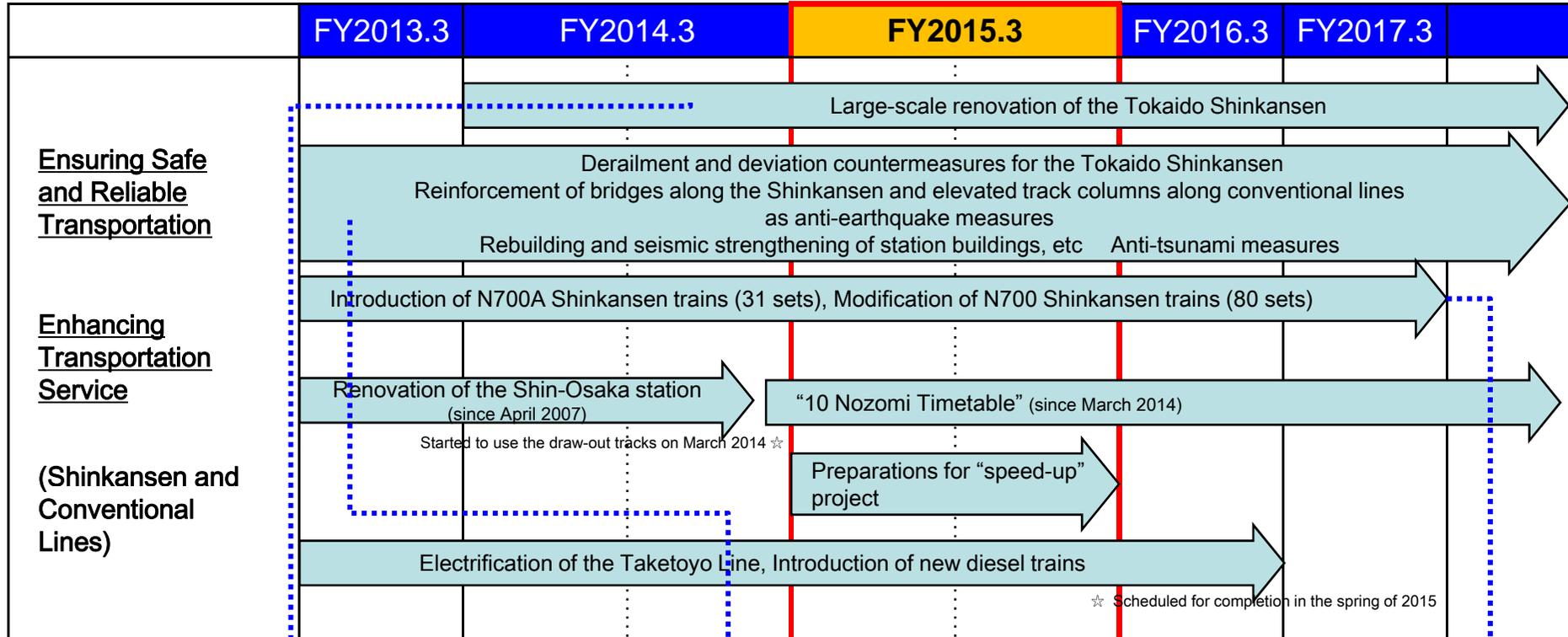
* Figures by segment for operating revenues and operating income are values without offsetting and eliminating intersegment transactions

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

Key Measures

	FY2013.3	FY2014.3	FY2015.3	FY2016.3	FY2017.3
Ensuring Safe and Reliable Transportation	Large-scale renovation of the Tokaido Shinkansen				
	Derailment and deviation countermeasures for the Tokaido Shinkansen Reinforcement of bridges along the Shinkansen and elevated track columns along conventional lines as anti-earthquake measures Rebuilding and seismic strengthening of station buildings, etc. Anti-tsunami measures				
	Introduction of N700A Shinkansen trains (31 sets), Modification of N700 Shinkansen trains (80 sets)				
Enhancing Transportation Service	Renovation of the Shin-Osaka station (since April 2007)		"10 Nozomi Timetable" (since March 2014)		
	Started to use the draw-out tracks on March 2014 ☆		Preparations for "speed-up" project		
(Shinkansen and Conventional Lines)	Electrification of the Taketoyo Line, Introduction of new diesel trains				
	☆ Scheduled for completion in the spring of 2015				
Enhancing Marketing Initiatives	Developing marketing initiatives to increase revenue (Marketing campaigns by utilizing tourism resources such as Kyoto and Nara, etc.)				
	(Selling commemorative travel products for Tokaido Shinkansen's 50 th Anniversary)				
Chuo Shinkansen Project (Maglev)	Promoting the Chuo Shinkansen Project that employs Superconducting Maglev technology				
	Released Draft of Environmental Impact Statement (September 2013) ☆ Running tests using new facilities restarted on August 2013. ☆		☆ Sent Environmental Impact Statement to Minister of Land, Infrastructure, Transport and Tourism (April 2014) ☆ Sent and released Environmental Impact Statement (Final Version), Submitted Approval of Construction Implementation Plan (August 2014) ☆ Approval of Construction Implementation Plan (October 2014)		
Developing Businesses other than railway-related business	Promoting the JR GATE TOWER project in Nagoya Station				
			Opening of commercial areas operated by JR Tokai Takashimaya Co	Start of occupancy of offices in November 2016 ☆ and hotel on April 2017 ☆	
Pursuing Overseas Projects	Marketing activities in regions and corridors that have been selected as viable targets for overseas projects, etc.				
	Established International High-Speed Rail Association (IHRA) (April 2014) ☆ ☆ Started to provide technical consulting services to Taiwan High Speed Rail Company (April 2014) ☆ Held International High-Speed Rail Conference (October 2014)				

Key Measures



Example of Large Scale Renovation (Concrete bridge)



Derailment Prevention Guard



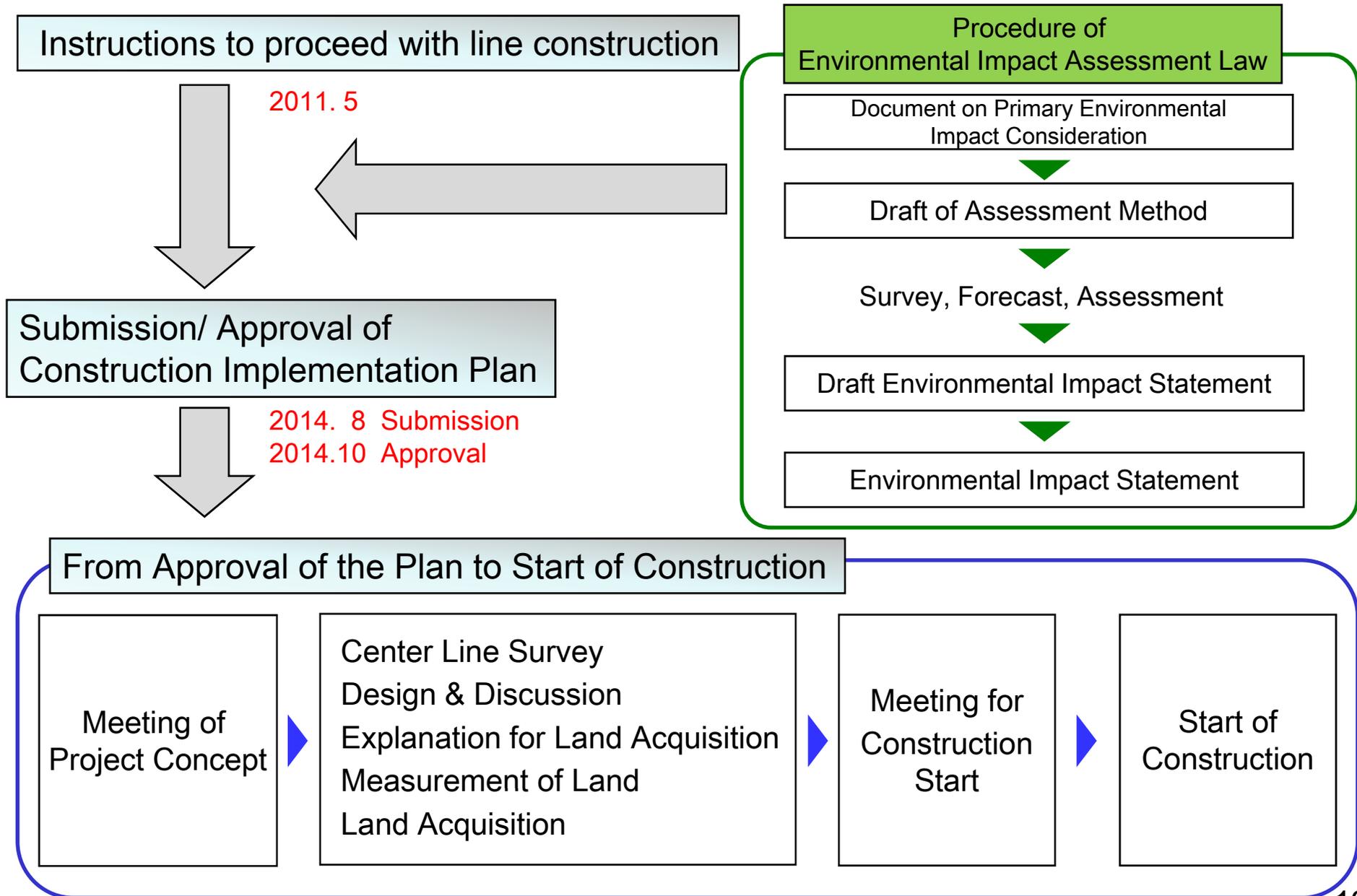
Modification of Series N700

Key Measures

	FY2013.3	FY2014.3	FY2015.3	FY2016.3	FY2017.3	
						
	<p>Example of travel products in commemoration of the 50th Anniversary of the Tokaido Shinkansen</p>		<p>JR Gate Tower (Image)</p>		<p>Logo for International High-Speed Rail Conference, in commemoration of the 50th Anniversary of the Tokaido Shinkansen</p>	
Enhancing Marketing Initiatives	<p>Developing marketing initiatives to increase revenue (Marketing campaigns by utilizing tourism resources such as Kyoto and Nara, etc.)</p> <p>(Selling commemorative travel products for Tokaido Shinkansen's 50th Anniversary)</p>					
Developing Businesses other than railway-related business	<p>Promoting the project of JR GATE TOWER in Nagoya Station</p> <p>Start of occupancy of offices in November 2016 ☆ Opening of commercial areas operated by JR Tokai Takashimaya Co and hotel on April 2017 ☆</p>					
Pursuing Overseas Projects	<p>Marketing activities in regions and corridors that have been selected as viable targets for overseas projects, etc.</p> <p>Established International High-Speed Rail Association (IHRA) (April 2014) ☆ ☆ Started to provide technical consulting services to Taiwan High Speed Rail Company (April 2014) ☆ Held International High-Speed Rail Conference (October 2014)</p>					

Promoting the Chuo Shinkansen Project

◆ Finalizing Environmental Impact Statement and starting construction



Refining Superconducting Maglev technology and Reducing Costs

- ◆ Continuously making efforts to improve Superconducting Maglev technology and to reduce costs.
 - Long distance running tests with equipment and a 12-car set with specifications equal to that for commercial operation. (From June 25 to July 19, 2014)
 - Verification tests to verify that maintenance systems are compatible with the commercial operation of rolling stock and ground facilities.
- ◆ Holding of Superconducting Maglev test rides in November and December 2014 and March 2015.



Long distance running tests with a 12-car set



Display onboard a running Maglev train

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Central Japan Railway Company

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Business plans and financial forecasts in this document are based on information that could be obtained at the time of writing. The accuracy of such statements, therefore, contains inherent risks and uncertainties. Latent risks and uncertainties include macroeconomic trends and business environments, consumption trends, competitive conditions with other companies and JR-Central/JR-Central's subsidiaries, and changes in relevant laws and legal provisions.