

Year-End Investor Meeting
FY2015.3 (Fiscal Year Ending March 31, 2015)

I. Management policy

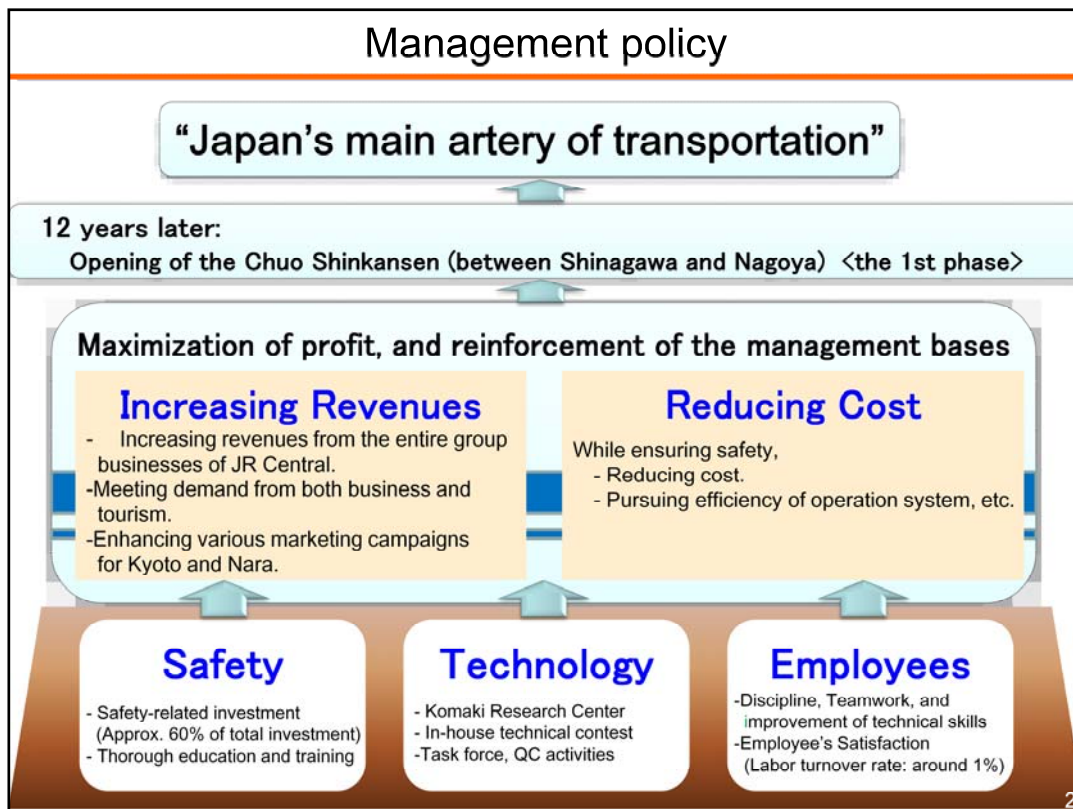
Koei Tsuge
President and Representative Director



Central Japan Railway Company
April 30, 2015

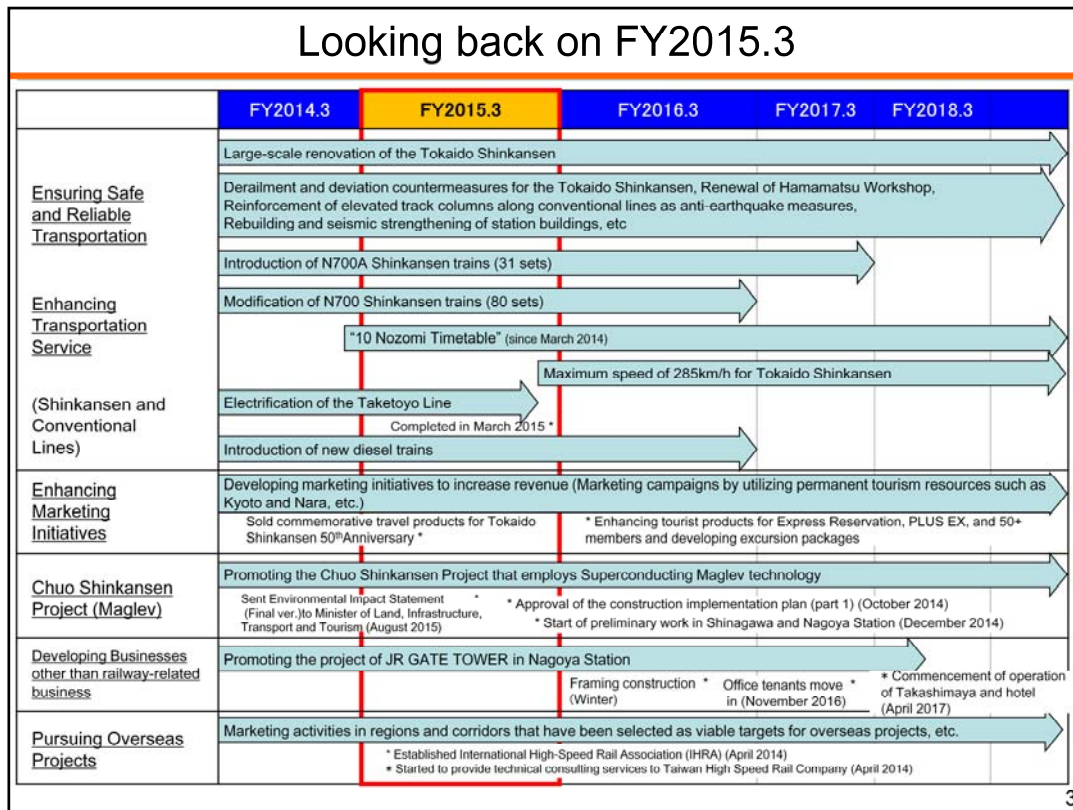
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- I am Koei Tsuge, the President of Central Japan Railway Company. Let me briefly touch on our 'management policy' before reflecting on our last year's performance and measures to be implemented this fiscal year.



- As explained last year, ‘safety’, ‘technology’ and ‘employees’ are the premises that hold the key for a railway company to sustain itself and continue to grow.
- Of these, the most important factor is ‘safety’. The Tokaido Shinkansen has maintained a high level of safety, not causing even single accident involving passenger fatality over its 50-year history. Maintaining and further improving the level of safety are the tasks at the core of our business management.
- To this end, we will continue to further refine our ‘technology’ and enhance the capability and satisfaction of our ‘employees’, who operate our railway services, to achieve daily railway management with discipline. We will work in earnest on these factors, which form the premise in fulfilling our business mission as Japan’s main artery of transportation and ensuring continuous profitability.
- Railway business has a very public nature, with diverse stakeholders ranging from shareholders, customers, employees and local communities. It is crucial to meet the expectations of these stakeholders comprehensively as a long-term commitment.
- Next, let me describe our key management direction.
- We are currently working toward the launch of the Chuo Shinkansen linking Shinagawa and Nagoya in 12 years’ time. In the coming years, we expect to see a growing need for fund as the construction work progresses, and face various changes to the business environment. To address these challenges, it will become more necessary than ever before to ‘increase revenues’ and ‘reduce costs’, so as to ‘maximize profits’ and ‘reinforce the management base’.
- With regard to the task of ‘increasing revenues’, the solid Japanese economy at present is boosting demand in both the business and tourism sectors. We will seize this opportunity in determining effective transportation capacity and introducing tourist products to ensure greater revenues.
- As for the other task of ‘reducing costs’, the replacement of ATC system, announced in the previous term, has achieved massive cost reduction, saving some 14.5 billion yen over around 20 years including maintenance and other costs, while ensuring operational safety. Since the scale of capital investments is enormous for Shinkansen and conventional lines including the Chuo Shinkansen, we will continue to work on streamlining the business operation and reducing costs while maintaining safety assurance.

Looking back on FY2015.3



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- Now, let me look back on the fiscal year that ended in March 2015. It was the year plagued with natural disasters, with torrential rainstorms causing the suspension of the Chuo and Tokaido Lines, but the Tokaido Shinkansen performed well, achieving results 102% from the previous year. There was no major accident that could undermine customers' trust, and almost all the business measures went as planned. Consequently, we enjoyed record results in this fiscal year in terms of operating revenues, operating income, ordinary income and current net income.

- Main measures implemented included the second year of Tokaido Shinkansen's large-scale renovations, which are getting into full gear. Anti-earthquake measures, introduction of N700A Shinkansen trains and modification of N700 Shinkansen trains have all progressed as planned. In March, we successfully increased the maximum speed of the Tokaido Shinkansen to 285km per hour, and completed the electrification of the Taketoyo Line.

- A number of travel products we introduced in a show of gratitude to our customers to mark the 50th anniversary of the Tokaido Shinkansen, attracted strong interest, boosting the volume of passenger transportation. Furthermore, there was a substantial increase in membership for the Express Reservation and 50+ services.

- The Chuo Shinkansen project involving the Superconductive Maglev system, completed its over three-year environmental assessment and received approval from the Minister of Land, Infrastructure, Transport and Tourism for its construction implementation plan (Part 1) linking Shinagawa and Nagoya on October 17 last year. Preliminary work has already commenced at the Shinagawa and Nagoya station. In April, which falls in the current fiscal year, the Yamanashi Maglev Test Line underwent a long-distance running test, travelling 4,064km (2,525miles) in a day, and completed a high-speed running test, registering the speed of up to 603km (375miles) per hour.

Key Measures on FY2016.3

	FY2014.3	FY2015.3	FY2016.3	FY2017.3	FY2018.3
<u>Ensuring Safe and Reliable Transportation</u>	Large-scale renovation of the Tokaido Shinkansen				
	Derailment and deviation countermeasures for the Tokaido Shinkansen, Renewal of Hamamatsu Workshop, Reinforcement of elevated track columns along conventional lines as anti-earthquake measures, Rebuilding and seismic strengthening of station buildings, etc.				
<u>Enhancing Transportation Service</u>	Introduction of N700A Shinkansen trains (31 sets)				
	Modification of N700 Shinkansen trains (80 sets)				
(Shinkansen and Conventional Lines)	"10 Nozomi Timetable" (since March 2014)				
	Maximum speed of 285km/h for Tokaido Shinkansen				
	Electrification of the Taketoyo Line		Completed in March 2015		
	Introduction of new diesel trains				
<u>Enhancing Marketing Initiatives</u>	Developing marketing initiatives to increase revenue (Marketing campaigns by utilizing permanent tourism resources such as Kyoto and Nara, etc.)				
	Sold commemorative travel products for Tokaido Shinkansen 50 th Anniversary *		* Enhancing tourist products for Express Reservation, PLUS EX, and 50+ members and developing excursion packages		
<u>Chuo Shinkansen Project (Maglev)</u>	Promoting the Chuo Shinkansen Project that employs Superconducting Maglev technology				
	Sent Environmental Impact Statement (Final ver.) to Minister of Land, Infrastructure, Transport and Tourism (August 2015)		* Approval of the construction implementation plan (part 1) (October 2014) * Start of preliminary work in Shinagawa and Nagoya Station (December 2014)		
<u>Developing Businesses other than Railway-related Business</u>	Promoting the project of JR GATE TOWER in Nagoya Station				
			Framing construction * (Winter)	Office tenants move * in (November 2016)	* Commencement of operation of Takashimaya and hotel (April 2017)
<u>Pursuing Overseas Projects</u>	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)

- Now, for key measures planned in the current fiscal year ending in March 2016.
- All the measures will be steadily implemented with top priority on the assurance of safe and stable transportation, which is the fundamental value of the railway business.
- We will seize solid demand in the business and tourism sectors while setting additional train services flexibly on the Ten Nozomi Timetable so as to capture demand to the maximum extent.
- The systematic introduction of N700A and the modification of Series N700 Shinkansen trains will be completed to increase rolling stock capable of operating at 285km per hour, thereby boosting our competitive edge.
- As for sales measures, the membership base for the Express Reservation and 50+ services will be utilized to reinforce member-only tourism products. We will also revamp our strength by reinforcing campaigns that make use of tourism resources including Kyoto and Nara. In addition, excursion packages will be offered to encourage those visiting the Hokuriku region to utilize the Tokaido Shinkansen and Takayama Line.
- With regard to the Chuo Shinkansen, construction work will be steadily implemented for the opening of the Shinagawa – Nagoya stretch in 12 years' time, with emphasis on construction safety, environmental conservation and community partnership. Full-scale construction work is due to commence at Shinagawa Station in the first half of this fiscal year, and at the Nagoya Station in the second half of this fiscal year. Tasks such as surveying, design, land acquisition will start from areas where preparations are complete.
- Construction work continues for the JR Gate Tower at the Nagoya Station to finish framing construction for the 46 above-ground stories this winter.
- As for the end-of-term dividend for the March 2015 fiscal year, we plan to propose to the general shareholders meeting that the dividend of 60 yen per share be paid as previously projected, thanks to positive business results. We will strive to maintain the stable level of dividend payment for the current fiscal year, to achieve the projected payment of 60 yen per share for both mid-term and end-of-term payments.
- Each and every member of the JR Central Group will continue their efforts for further reinforcing our management foundation into the future. Continued support from all of our investors and shareholders is sincerely appreciated.

II. Financial Results for FY2015.3

Tatsuhiko Yamada

General Manager of Finance Department



Central Japan Railway Company

April 30, 2015

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Summary of Financial Results for FY2015.3 (Consolidated)			
	(billion yen)		
	FY2014.3 Results A	FY2015.3 Results B	Changes (B-A)
Operating Revenues	1,652.5	1,672.2	+19.7
Operating Expenses	1,157.9	1,165.6	+7.7
Operating Income	494.6	506.5	+11.9
Non-operating Income (Loss)	-90.3	-78.4	+11.8
Ordinary Income	404.2	428.1	+23.8
Net Income	255.6	264.1	+8.4

- Long-term debts and payables at the end of FY2015.3
 Consolidated: 2,150.5 billion yen, Annual reduction: -220.2 billion yen
 (Non-consolidated: 2,136.3 billion yen , Annual reduction: -215.4 billion yen)

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- First, let me provide an overview of the consolidated financial results for the fiscal term that ended in March 2015.
- Our consolidated operating revenues rose by 19.7 billion yen from the previous year due to the year-on-year growth of our transportation revenues by 28.3 billion yen and the sales increase of affiliates including JR Tokai Takashimaya.
- Operating expenses rose by 7.7 billion yen year-on-year as a result of the increase in our non-personnel expenses and a rise in JR Tokai Takashimaya's cost of goods sold.
- This resulted in the year-on-year increase of operating income by 11.9 billion yen.
- The decline in the amount of interests payable reduced non-operating costs by 9.6 billion yen year-on-year, shrinking the non-operating loss by 11.8 billion yen.
- Consequently, we increased ordinary income by 23.8 billion yen and net income by 8.4 billion yen year-on-year due partly to the impact of special losses registered with regard to the U.S. subsidiary of Nippon Sharyo.
- The consolidated amount of long-term debts was reduced by 220.2 billion yen to 2,150.5 billion yen.

Summary of Financial Results for FY2015.3 (Consolidated / by segment)

	FY2014.3 Results A	FY2015.3 Results B	Changes (B-A)
Operating Revenues	1,652.5	1,672.2	+19.7
Transportation	1,276.1	1,305.6	+29.5
Merchandise and Other	220.7	233.8	+13.0
Real Estate	67.4	66.5	-0.8
Other	250.6	238.9	-11.6
Operating Expenses	1,157.9	1,165.6	+7.7
Operating Income	494.6	506.5	+11.9
Transportation	460.1	472.0	+11.8
Merchandise and Other	8.2	8.9	+0.7
Real Estate	13.8	16.6	+2.7
Other	10.5	8.2	-2.3

(billion yen)

* 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.

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- Next, let me explain year-on-year fluctuations of figures for each of our business segments.
- The transportation segment experienced increased revenues and income thanks to the increase in our transportation revenues.
- The merchandise segment also enjoyed increased revenues and income following sales rise achieved by JR Tokai Takashimaya.
- The real estate segment suffered reduced revenues and income as a result of decline in the sales revenues and the cost of goods sold in JR Tokai Real Estate.
- The other business segments experienced reduced revenues and income as a result of a drop in Nippon Sharyo's sales of railway rolling stock for the Taiwanese market.

Summary of Financial Results for FY2015.3 (Non-consolidated)

(billion yen)

	FY2014.3 Results A	FY2015.3 Results B	Changes (B-A)
Operating Revenues (Transportation Revenues)	1,277.2 (1,214.8)	1,306.6 (1,243.2)	+29.3 (+28.3)
Operating Expenses	816.3	831.1	+14.8
Personnel Expenses	174.3	177.4	+3.1
Non-personnel Expenses	348.6	365.1	+16.4
Energy	41.2	45.0	+3.7
Maintenance	125.1	136.6	+11.5
Others	182.2	183.4	+1.1
Tax other than income taxes	32.9	32.7	-0.2
Depreciation & Amortization	260.3	255.8	-4.5
Operating Income	460.8	475.4	+14.5
Ordinary Income	371.8	397.7	+25.9
Net Income	240.3	260.2	+19.9

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- Now, let me describe the non-consolidated financial results of JR Central.

- Our operating revenues rose by 29.3 billion yen from the previous fiscal year as a result of the 28.3 billion yen increase of transportation revenues year-on-year.

- As for operating expenses, the personnel expenses climbed by 3.1 billion yen year-on-year following the review of the discount rate used in calculating projected benefit obligations as of the end of the fiscal year according to the accounting standards.

- The energy expenses increased by 3.7 billion yen year-on-year due to fuel price hikes and rise in Chubu Electric Power Company's electricity charges.

- The maintenance expenses rose by 11.5 billion yen year-on-year with the progress of large-scale renovations. A total of 19.3 billion yen was recorded as repair cost associated with the large-scale renovations, a year-on-year increase of 12.5 billion yen.

- The amount of other non-personnel expenses edged up by 1.1 billion yen year-on-year due to software upgrading and increase of costs associated with the commemoration of Tokaido Shinkansen's 50th anniversary.

- The overall amount of depreciation and amortization dropped by 4.5 billion yen year-on-year with the reduced depreciation for Shinkansen rolling stock and ground facilities despite the increase of depreciation cost for the Yamanashi Maglev Test Line.

- Consequently, we increased operating income by 14.5 billion yen and ordinary income by 25.9 billion yen year-on-year due partly to the decline in the amount of interests payable.

- The amount of corporate tax rose by 7.1 billion yen year-on-year due to the reversal of deferred tax assets attributable to a cut in the corporate tax rate despite tax-reducing factors such as the increase of tax deductions associated with research and experimental costs.

- As a result, the current net income came to 260.2 billion yen, up 19.9 billion yen from the previous fiscal year.

III. Performance Forecast for FY 2016.3 and Key Measures

Katsumi Miyazawa

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

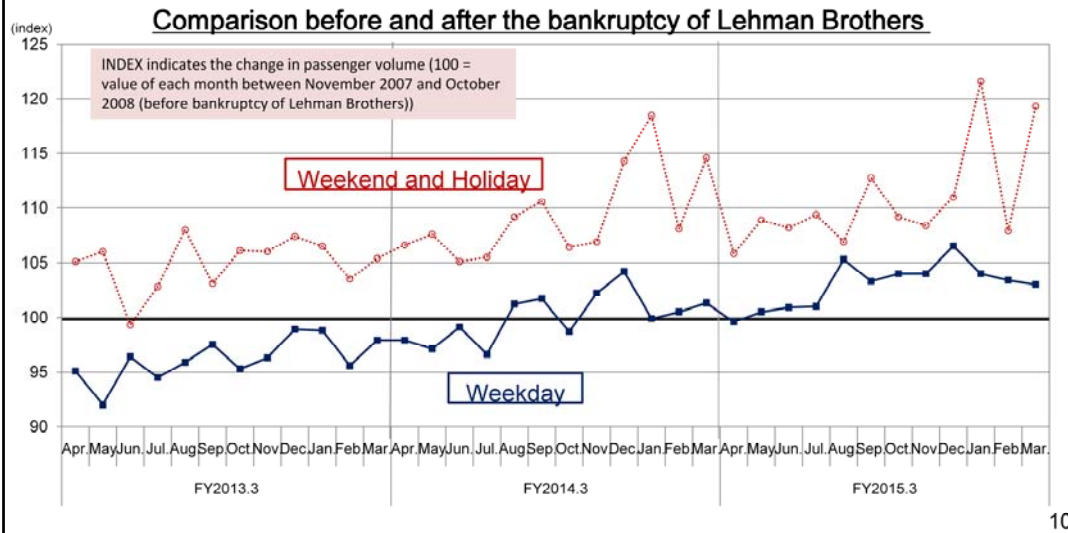


Central Japan Railway Company
April 30, 2015

Cross Sectional Passenger Volume of the Tokaido Shinkansen

Cross Sectional Passenger Volume (Tokyo area) in FY2015.3
: 102% (YoY) (the highest volume ever)

- **Weekday** (103% YoY): recorded the highest level ever brought by steady business demand (exceeded the high level before the bankruptcy of Lehman Brothers)
- **Weekend and Holiday** (101% YoY): recorded the highest level beyond the favorable volume of last year



- Let me firstly explain the transportation volume of the Tokaido Shinkansen.
- The cross-section passenger volume of the Tokaido Shinkansen in the fiscal year ending in March 2015 was 102% compared to the previous fiscal year, when the figure was at the all-time high.
- We divided the data into weekday figures and weekend / holiday figures, and made a running comparison against the previous peak months leading up to the bankruptcy of Lehman Brothers as shown in this line graph. The pre-Lehman Shock monthly figures were indexed at 100.
- The passenger volume regained the pre-Lehman level faster on weekends and holidays (red line), when trains are primarily used for tourism purposes. The trend continued in the March 2015 fiscal year, outperforming the strong results of the previous year.
- On weekdays, when trains are typically used for business purposes (blue line), the passenger volume began to exceed the pre-Lehman level in the second half of the previous fiscal year, and outstripped the level almost consistently throughout the March 2015 fiscal year.
- Passenger volumes performed well on both weekdays and weekends thanks to an increased flow of tourists to the Kansai region following the opening of a new themed area at the USJ (Universal Studio Japan) theme park, and continued increase of business users substantiated with solid strength of the Japanese economy.

Performance Forecast for FY2016.3 (Non-Consolidated)

(billion yen)

	FY2015.3 Results A	FY2016.3 Forecast B	Changes (B-A)
Operating Revenues (Transportation Revenues)	1,306.6 (1,243.2)	1,307.0 (1,243.2)	+0.3 (-)
Operating Expenses	831.1	820.0	-11.1
Personnel Expenses	177.4	180.0	+2.5
Non-personnel Expenses	365.1	374.0	+8.8
Energy	45.0	45.0	-0.0
Maintenance	136.6	141.0	+4.3
Others	183.4	188.0	+4.5
Tax other than income taxes	32.7	36.0	+3.2
Depreciation & Amortization	255.8	230.0	-25.8
Operating Income	475.4	487.0	+11.5
Non-Operating Income (Loss)	-77.6	-69.0	+8.6
Ordinary Income	397.7	418.0	+20.2
Net Income	260.2	288.0	+27.7

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- Next is our non-consolidated performance forecast for the fiscal year ending in March 2016.
- We will aim at maintaining the same level of transportation revenues as the March 2015 fiscal year with negative impact brought by the launch of the Hokuriku Shinkansen and also through the implementation of sales measures for boosting revenues.
- Personnel expenses are expected to rise by 2.5 billion yen over last fiscal year due to factors such as an increase in base wages.
- As for non-personnel expenses, energy costs are projected to stay steady from last fiscal year with the increase of renewable energy surcharge to be offset against a drop in fuel prices. The non-personnel expenses are projected to increase by 8.8 billion yen overall due to the increase of maintenance costs for implementing more large-scale renovations than last year, as well as the increase of other expenses including commission expenses.
- Taxes payable other than income tax will rise by 3.2 billion yen year on year due to the review of enterprise taxes under pro-forma standard taxation as a result of tax reforms.
- Depreciation and amortization expenses are expected to drop by 25.8 billion yen year-on-year with the reduction of depreciation associated with the Yamanashi Maglev Test Line as well as rolling stock and ground facilities for Shinkansen and conventional lines.
- Non-operating loss is projected to decrease by 8.6 billion yen from last year with the reduction of interests payable and losses from the early redemption of corporate bonds.
- Finally, the current net income is forecast to grow by 27.7 billion yen year-on-year because of the projected decrease of corporate and other taxes by around 7.5 billion yen from last year.

Performance Forecast for FY2016.3 (Consolidated)			
	FY2015.3 Results A	FY2016.3 Forecast B	Changes (B-A)
Operating Revenues	1,672.2	1,674.0	+1.7
Transportation	1,305.6	1,307.0	+1.3
Merchandise and Other	233.8	2,32.4	-1.4
Real Estate	66.5	65.1	-1.4
Other	238.9	231.7	-7.2
Operating Expenses	1,165.6	1,159.0	-6.6
Operating Income	506.5	515.0	+8.4
Transportation	472.0	484.9	+12.8
Merchandise and Other	8.9	7.6	-1.3
Real Estate	16.6	15.0	-1.6
Other	8.2	6.3	-1.9
Non-Operating Income (Loss)	-78.4	-70.0	+8.4
Ordinary Income	428.1	445.0	+16.8
Net Income	264.1	303.0	+38.8

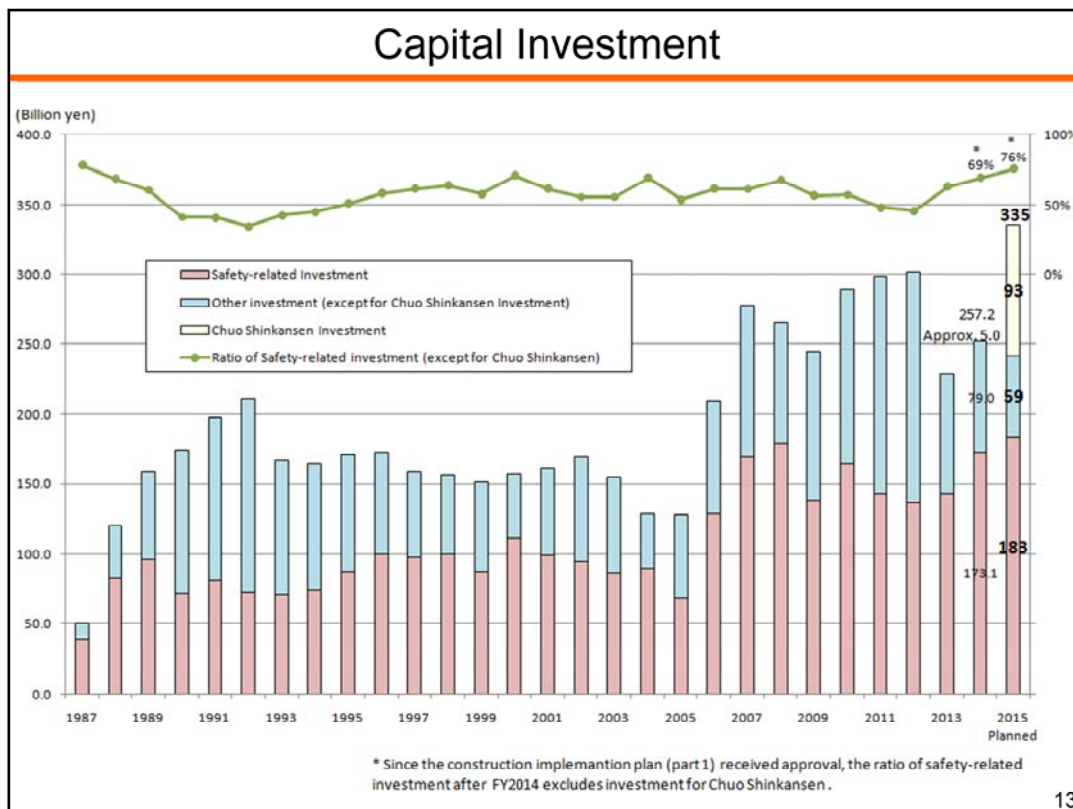
Estimated Reduction in Long-term Debt and Payables (billion yen)	
FY2016.3	
Amount at the end of FY2016.3	Annual Reduction
Consolidated	
1,997.5	-153.0
Non-Consolidated	
1,986.3	-150.0

Capital Investment (billion yen)	
FY2015.3 Results	FY2016.3 Planned
Consolidated	
272.3	366.0
Non-Consolidated	
257.2 (Approx.5.0)	335.0 (93.0)

* Values in parentheses above are for Chuo Shinkansen Project.
* 183.0 billion yen of safety-related investment in FY2016.3 (Non-Consolidated)

* 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

- Continuing on, here is our consolidated performance forecast.
- Consolidated operating revenues are projected to reach 1,674 billion yen, up 1.7 billion yen from last year.
- Operating expenses are expected to total 1,159 billion yen, down 6.6 billion yen from last year due to reduction in non-consolidated operating expenses.
- We are expected to achieve 515 billion yen in operating income, up 8.4 billion yen year-on-year, and 445 billion yen in ordinary income, up 16.8 billion yen year-on-year with reduction in our non-operating expenses.
- Current net income is forecast to reach 303 billion yen, up 38.8 billion yen from last year due to factors including reduction in the amount of corporate taxes payable.
- We will continue to work on reducing long-term debt as much as possible, aiming to reduce consolidated debt by 153 billion yen and non-consolidated debt by 150 billion yen by incorporating early bond redemption.
- For the March 2015 fiscal year, we planned to make capital investments worth 326 billion yen in consolidated total and 301 billion yen in non-consolidated total, but actually made consolidated and non-consolidated capital investments worth 272.3 billion yen and 257.2 billion yen respectively.
- Of actual non-consolidated capital investments, those associated with the Chuo Shinkansen were worth around 5 billion yen.
- For the March 2016 fiscal year, we plan to make consolidated and non-consolidated capital investments worth 366 billion yen and 335 billion yen respectively.



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- The bar graph shows the transition of the amount of our non-consolidated capital investments since corporate establishment, broken down into safety-related investments and other investments. The line graph indicates the ratio of safety-related investments in each year's amount of capital investments.
- For the March 2016 fiscal year, we plan to make record non-consolidated capital investments worth 335 billion yen for work associated with the Chuo Shinkansen project, including surveying, design and land acquisition.
- Of this figure, safety-related investments will be worth 183 billion yen. This represents 76% of the total amount of capital investments excluding 93 billion yen in investments related to the Chuo Shinkansen project, indicating a continued high level of spending in this area.
- Reinforcing the existing railway business is extremely important in proceeding with the Chuo Shinkansen project.
- We will not hesitate in making investments necessary for assuring safe and stable transportation, while maintaining on-going efforts for cost reduction, in our commitment to further refining transportation services led by the Tokaido Shinkansen.

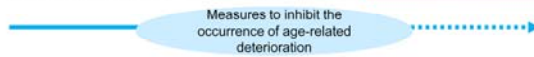
Key Measures

Ensuring Safe and Reliable Transportation

< Large-scale renovation for the Tokaido Shinkansen >

- Inhibit the occurrence of age-related deterioration of steel bridges, concrete bridges and tunnels such as cracks.

Plan of the first three years (since FY2014.3)		
FY2014.3	FY2015.3	FY2016.3 (Planned)
9.5 billion yen (including approx. 6.9 billion yen as maintenance expenses)	30.2 billion yen (including approx. 19.5 billion yen as maintenance expenses)	35.0 billion yen (including approx. 23.0 billion yen as maintenance expenses)



Large-Scale Renovation
(Installing rock bolts in inner wall of tunnel)

< Anti-earthquake measures >

- Derailment and deviation countermeasures for the Tokaido Shinkansen
- Reinforcement of elevated track columns along conventional lines as anti-earthquake measures

Installation of Derailment and Deviation Guard (from FY2010.3 to FY2020.3)			
Total Length (Plan)	Until FY2014.3	FY2015.3 (result)	FY2016.3 (Planned)
596km	212km	75km	66km



Derailment Prevention Guards

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- Now, let me briefly touch on key measures planned for this fiscal term.
- Large-scale renovation work for the Tokaido Shinkansen has entered its third year. This year, we plan to spend around 35 billion yen to inhibit the development of age-related deterioration. Of the total figure, about 23 billion yen will be accounted for as expenses.
- We will also continue to promote anti-earthquake measures, such as derailment and deviation countermeasures for the Tokaido Shinkansen, and the reinforcement of elevated track columns along conventional lines. This fiscal year, derailment and deviation guards will be installed along a 66km stretch.

Key Measures

Developing Transportation Services

- Continuing to flexibly set train service to meet demands using the "10 Nozomi Timetable," in which ten Nozomi trains can depart from the first station per hour.
- Enhancing the ability to resume normal operation when the timetable is disrupted by accidents, which is brought by the improvement with the maximum speed is increased to 285km/h.
- Promoting the introduction of N700A, and completing modifications of Series N700.



N700A



Maximum Speed Increased to 285km/h

Enhancing Marketing Initiatives

- Enhancing tourist products for Express Reservation, PLUS EX, and 50+ members.
- Developing excursion packages with the opening of Hokuriku Shinkansen.



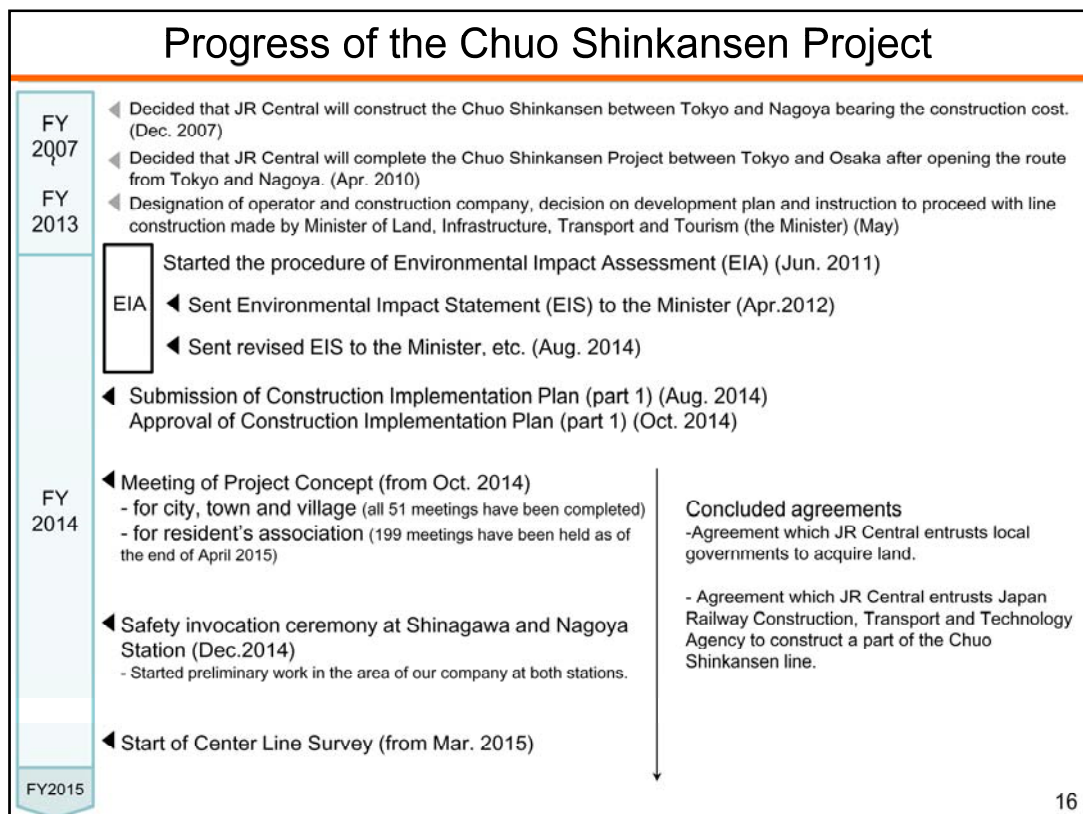
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Excursion Package

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- In order to enhance transportation services, we will continue to flexibly set additional train services on the Ten Nozomi Timetable, as seen in this extended Golden Week holiday season, when extra Nozomi services were added in response to reservation status.
- Work associated with introducing N700A and modifying Series N700 will also continue.
- For enhancing marketing initiatives, we will be tapping into the existing pool of members for the Express Reservation and 50+ programs to reinforce tourism-oriented travel products.
- Furthermore, marketing initiatives for boosting tourism-related earnings will be stepped up, urging users to travel to destinations such as Kyoto and Nara and developing excursion packages to encourage passengers visiting the Hokuriku region to use the Tokaido Shinkansen, Takayama Line and Hokuriku Line.



- Finally, I am explaining the progress of the Chuo Shinkansen project involving the Superconducting Maglev technology.
- The long-standing Chuo Shinkansen project made a major leap forward in the fiscal year that ended in March 2015.
- In the over three-year environmental assessment procedure for the Tokyo – Nagoya stretch, which began with the Document on Primary Environmental Impact Consideration released in June 2011, we submitted the final Environmental Impact Statement to the Minister of Land, Infrastructure, Transport and Tourism in August last year.
- Alongside the environmental assessment procedure, we also made preparatory work to apply for the approval of the Construction Implementation Plan. On the day of submitting the final Environmental Impact Statement, we filed with the Minister for the approval of the Construction Implementation Plan (Part 1) for the Shinagawa – Nagoya section, and obtained the approval in October.
- Since the approval, in order to deepen public understanding of the Chuo Shinkansen, we have held a total of 250 project concept meetings, i.e. 51 municipal-level sessions and 199 sessions with residents' associations, with more planned in the future.
- In December, a safety invocation ceremony was held at the Shinagawa and Nagoya stations, where the planned construction work terminates, to pray for construction safety across the entire line, and pledge safe implementation of construction work. This initiated preliminary work within company-held premises at both of the stations.
- The center line surveying commenced at the end of March, and has been steadily progressing with understanding from applicable land owners.
- Coinciding with these tasks, agreements were signed with local governments and the Japan Railway Construction, Transport and Technology Agency. More specifically, we signed agreements with local governments, commissioning land acquisition, and entered into a basic agreement with the Japan Railway Construction, Transport and Technology Agency, commissioning the construction of some sections of the Chuo Shinkansen.
- From now on, we will be dealing with center line surveying, design consultations, site negotiations, land acquisition, construction contracts and meeting for construction start with some timeline variations between different sites. Construction will begin from places where preparatory work is completed.

Year-End Investor Meeting
FY2015.3 (Fiscal Year Ending March 31, 2015)



Central Japan Railway Company
April 30, 2015

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Business plans and financial forecasts in this documentation are based on information that we can obtain at the time of writing. The accuracy of such statements, therefore, incorporates risks and uncertainties. Latent risks and uncertainties include macroeconomic trends and business environments, consumption trends, competitive situations between other companies and JR-Central/JR-Central's subsidiaries, and changes in relevant laws and legal provisions.