

I. Summary of Financial Results for 1st Half of FY2020.3



Corporate Officer and
General Manager of
Finance Department
Tatsuhiko Yamada

**Central Japan Railway
Company**

October 29, 2019

Income Statement (Non-consolidated)

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(Billions of Yen)

	1st Half of FY2019.3 (Apr. - Sep.) Results A	1st Half of FY2020.3 (Apr. - Sep.) Results B	Changes (B - A)	Main Factors for Changes
Operating Revenues (Transportation Revenues)	727.0 (693.2)	751.2 (716.9)	+24.2 (+23.6)	Shinkansen +21.4, conventional lines +2.1
Operating Expenses	353.5	361.2	+7.6	
Personnel Expenses	90.4	88.0	-2.3	Decrease in retirement benefit expenses
Non-personnel Expenses	149.1	156.5	+7.3	
Energy	21.0	22.5	+1.5	Increase in electricity charges
Maintenance	40.3	43.0	+2.6	Increase in technology development expenses and maintenance of rolling stock
Others	87.7	91.0	+3.2	Increase in advertising expenses and outsourcing expenses
Taxes other than Income Taxes	20.8	21.2	+0.4	
Depreciation & Amortization	93.0	95.3	+2.2	Rolling stock, ground facilities, etc.
Operating Income	373.4	390.0	+16.5	
Ordinary Income	333.9	351.3	+17.3	
Net Income	234.6	246.6	+11.9	

Income Statement (Consolidated)

(Billions of Yen)

	1st Half of FY2019.3 (Apr. - Sep.) Results A	1st Half of FY2020.3 (Apr. - Sep.) Results B	Changes (B - A)
Operating Revenues	918.1	955.6	+37.4
Operating Expenses	527.1	548.7	+21.6
Operating Income	390.9	406.8	+15.8
Non-operating Income (Loss)	-39.1	-37.6	+1.4
Ordinary Income	351.8	369.2	+17.3
Net Income Attributable to Owners of the Parent	244.7	257.5	+12.8

Segment Information (Consolidated)

(Billions of Yen)

	1st Half of FY2019.3 (Apr. - Sep.) Results A	1st Half of FY2020.3 (Apr. - Sep.) Results B	Changes (B - A)	Main Factors for Changes
Operating Revenues	918.1	955.6	+37.4	
Transportation	725.1	748.4	+23.3	(+) JR Tokai (Transportation)
Merchandise and Other	127.5	132.0	+4.4	(+) JR Tokai Takashimaya, Tokai Kiosk
Real Estate	38.9	40.2	+1.3	(+) JR Tokai Real Estate
Other	95.6	111.9	+16.3	(+) NIPPON SHARYO
Operating Expenses	527.1	548.7	+21.6	
Operating Income	390.9	406.8	+15.8	
Transportation	371.6	387.1	+15.4	(+) JR Tokai (Transportation)
Merchandise and Other	4.3	4.6	+0.3	(+) JR Tokai Takashimaya, Tokai Kiosk
Real Estate	10.6	11.3	+0.6	(+) JR Tokai Real Estate
Other	4.1	3.5	-0.5	(+) NIPPON SHARYO (-) JR Tokai Tours

* Breakdown by segment is before offsetting transactions between segments. The total of the figures in the breakdown does not match Operating Revenues and Operating Income.

II. Transportation Status

III. Performance Forecast for FY2020.3

IV. Key Initiatives



Director,
Corporate Officer,
Corporate Planning
Shunsuke Niwa

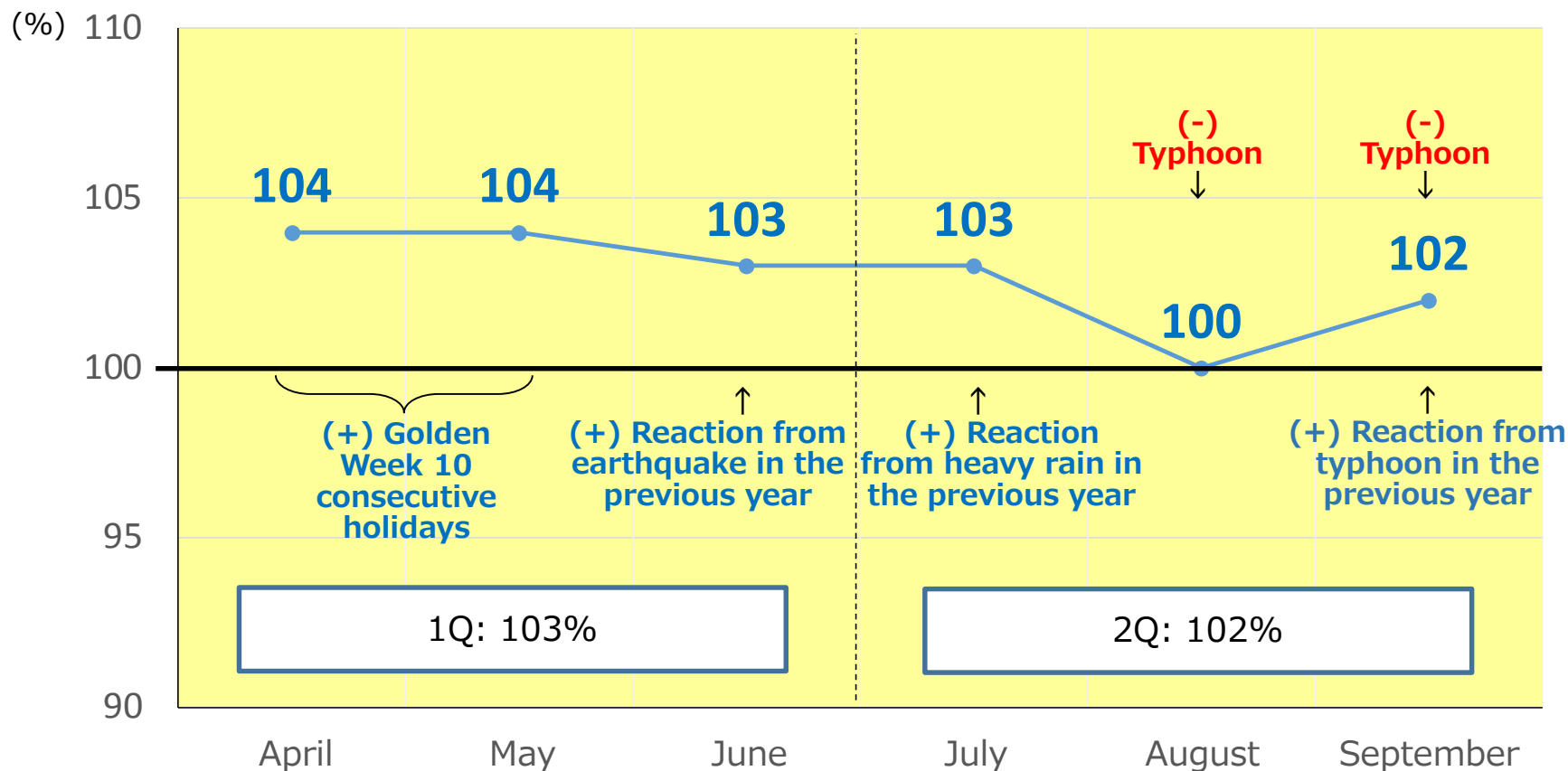
**Central Japan Railway
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October 29, 2019

Transportation Status

Both business and tourism use are going well.

1st Half of FY2019 Result: **103%** year-on-year

(Weekdays: 102%; Weekends&holidays: 105%) *Passenger volume (Tokaido Shinkansen, Tokyo area)



Raised full-year forecast to reflect results in the 1st half

* Transportation revenues (Shinkansen and conventional lines total)

FY2019 (Forecast): **101.7%** year-on-year

(1st-half results: 103.4%, 2nd-half forecast: same as in the previous year)

◆ Transportation Revenues

Full-year forecast **revised upward by 14.0 billion yen**

- Took into account the fact that transportation revenues for the 1st half exceeded the previous forecast and the impact of Typhoon No. 19.

	(Performance forecast)	(Billions of Yen)
	Full-year Forecast	YoY Comparison
Previous Forecast	1,407.0	+10.3
Current Forecast	1,421.0	+24.3
Changes	+14.0	+14.0

◆ Expenses

Full-year forecast left unchanged

(Reference) Influence of Typhoon No. 19

- On October 12, which was most affected by the typhoon, only 7 trains were operated and almost all trains were suspended.
- Impact on transportation revenues: Approximately 3.0 billion yen

Revised Full-Year Performance Forecast for FY2020.3 (Non-consolidated)⁸

(Billions of Yen)

	FY2019.3 Results A	FY2020.3 Previous Forecast B	FY2019 Current Forecast C	Results vs. Forecast (C-A)	Change in Forecast (C-B)
Operating Revenues (Transportation Revenues)	1,464.8 (1,396.6)	1,476.0 (1,407.0)	1,490.0 (1,421.0)	+25.1 (+24.3)	+14.0 (+14.0)
Operating Expenses	797.1	831.0	831.0	+33.8	—
Personnel Expenses	179.7	178.0	178.0	-1.7	—
Non-personnel Expenses	381.7	416.0	416.0	+34.2	—
Energy	43.1	46.0	46.0	+2.8	—
Maintenance	140.5	168.0	168.0	+27.4	—
Others	198.0	202.0	202.0	+3.9	—
Taxes other than Income Taxes	42.2	42.0	42.0	-0.2	—
Depreciation & Amortization	193.4	195.0	195.0	+1.5	—
Operating Income	667.7	645.0	659.0	-8.7	+14.0
Ordinary Income	590.1	568.0	582.0	-8.1	+14.0
Net Income	414.0	399.0	408.0	-6.0	+9.0

Revised Full-Year Performance Forecast for FY2020.3 (Consolidated) ⁹

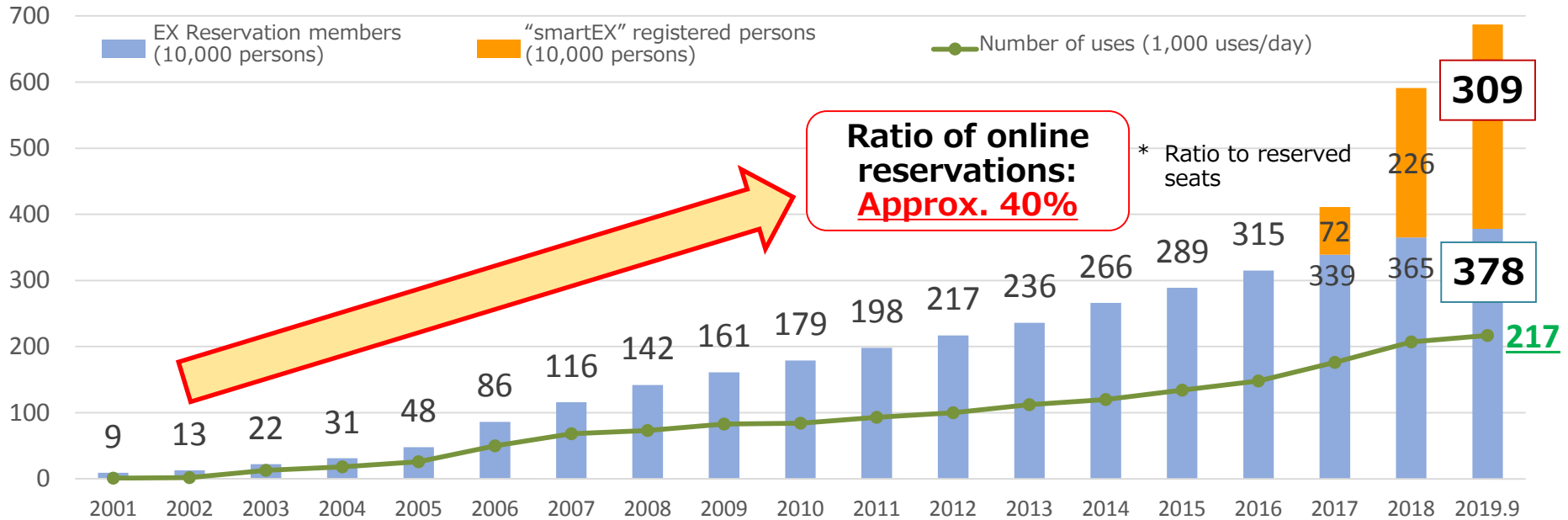
(Billions of Yen)

	FY2019.3 Results A	FY2020.3 Previous Forecast B	FY2020.3 Revised Forecast C	Results vs. Forecast (C-A)	Change in Forecast (C-B)
Operating Revenues	1,878.1	1,891.0	1,902.0	+23.8	+11.0
Transportation	1,461.3	1,471.0	1,485.0	+23.6	+14.0
Merchandise and Other	264.9	270.0	269.0	+4.0	-1.0
Real Estate	82.1	82.0	81.0	-1.1	-1.0
Other	261.0	263.0	269.0	+7.9	+6.0
Operating Expenses	1,168.3	1,215.0	1,212.0	+43.6	-3.0
Operating Income	709.7	676.0	690.0	-19.7	+14.0
Transportation	664.8	640.0	654.0	-10.8	+14.0
Merchandise and Other	9.6	8.0	8.0	-1.6	—
Real Estate	20.2	20.0	20.0	-0.2	—
Other	16.1	9.0	9.0	-7.1	—
Non-operating Income (Loss)	-77.1	-77.0	-76.0	+1.1	+1.0
Ordinary Income	632.6	599.0	614.0	-18.6	+15.0
Net Income Attributable to Owners of the Parent	438.7	416.0	426.0	-12.7	+10.0

* Breakdown by segment is before offsetting transactions between segments. The total of the figures in the breakdown does not match Operating Revenues and Operating Income.

Expansion of Online Reservation/Ticketless Boarding Services 10

Aiming for a more convenient and efficient sales system for the opening of Chuo Shinkansen



Started reservation service for trains after the scheduled departure time (Trial)

Customers who have reserved the day's train using EX App

Receive EX App push notification



Tap the notification to the website

Check the delay information on the Internet and consider reserving a train after the scheduled departure time

Operational information of the website



- (*1) Reservations for trains after the scheduled departure time can only be made if there is a significant delay.
- (*2) If you have already made a reservation for the train on the day, you can change the train by making a new reservation after you refund (no commission) the reservation in advance.

Train reservation with EX App*

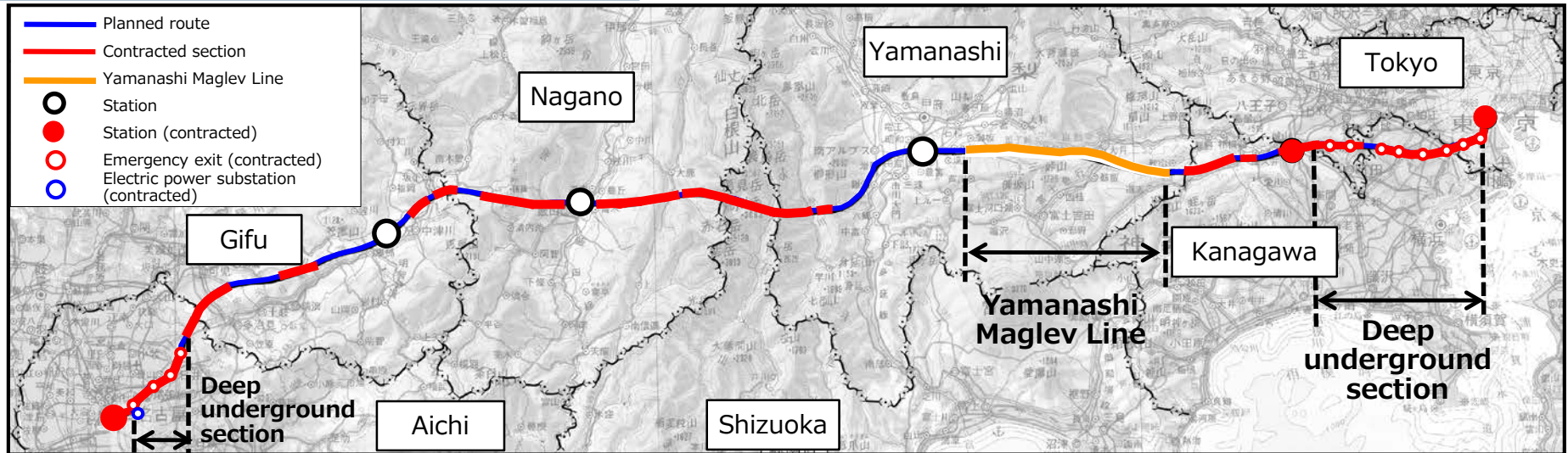


Boarding



Chuo Shinkansen Project: Progress of Construction and Contracts Concluded

Main Construction Contract Status



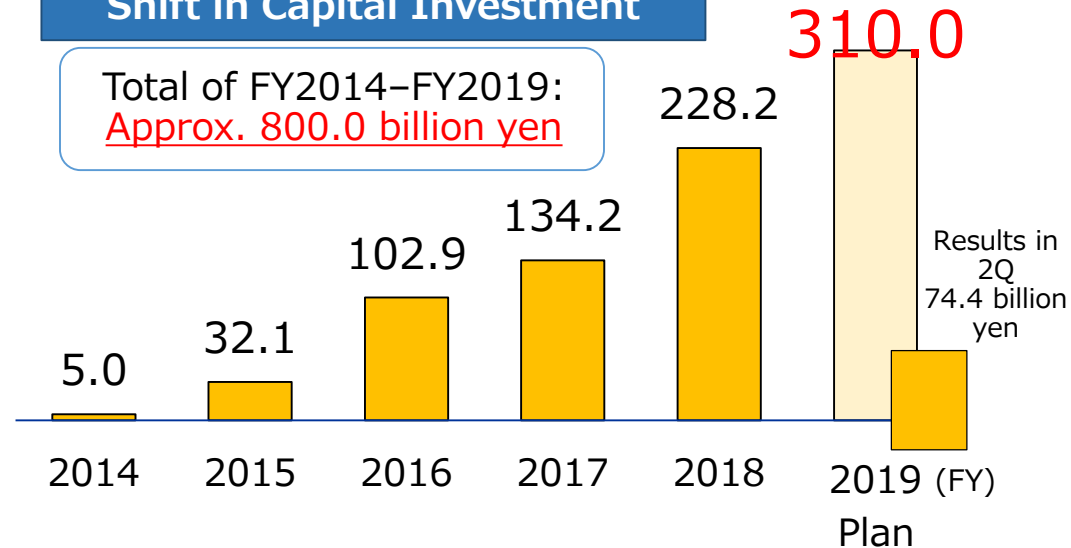
* This map is a copy of the 1,000,000:1 scale map of Japan issued by the Geospatial Information Authority of Japan approved by the Director General. (Authorization number: H25 Jo Fuku, 310)

* Main construction contract section and others show the approximate position.

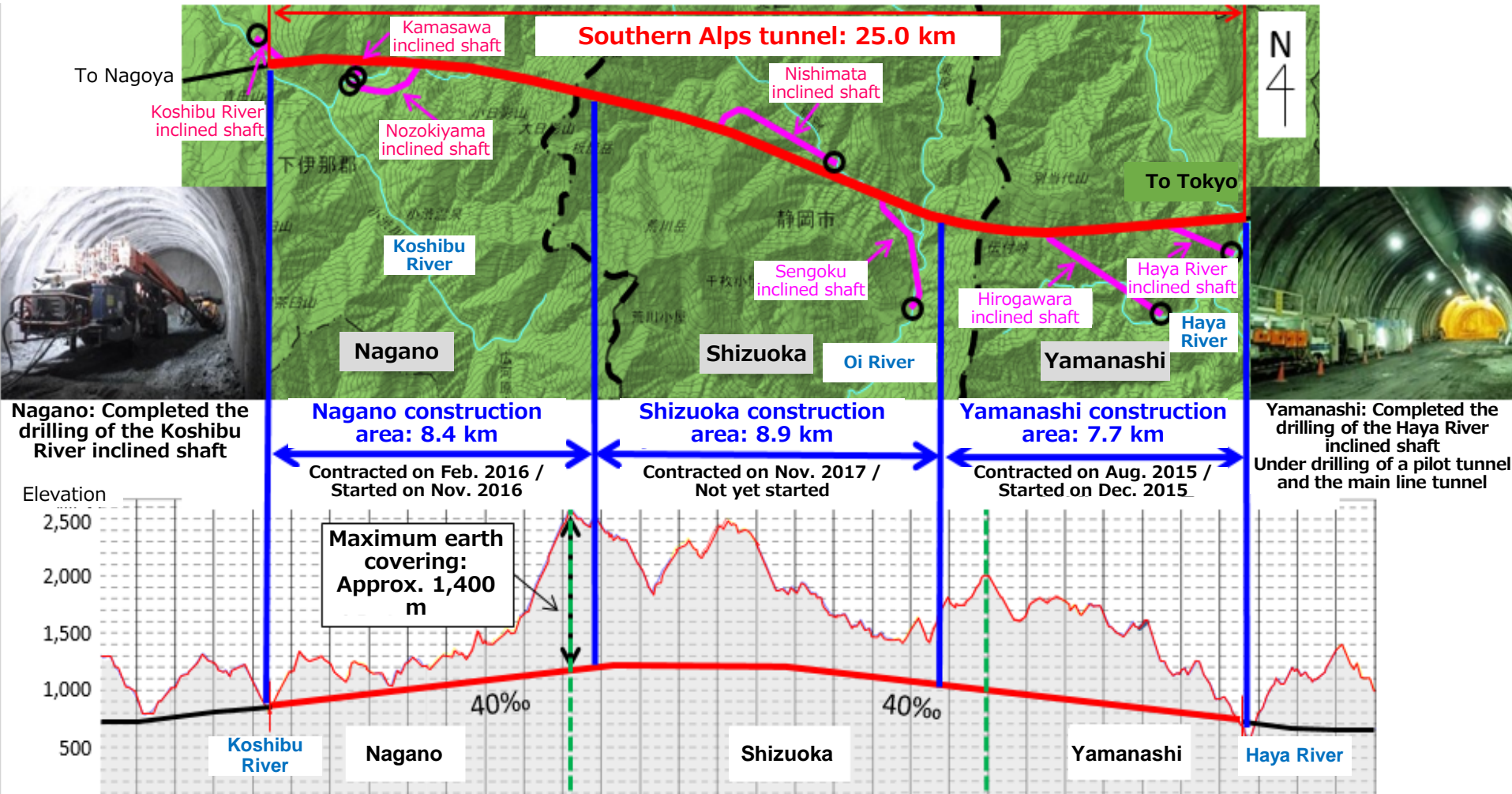
Recent Major Contracts

- Shield tunnel
 - January 2019: First Metropolitan Area T (Kajigaya construction area)
 - April 2019: First Metropolitan Area T (Onoji construction area)
 - July 2019: First Chukyo Area T (Meijo construction area)
- Power equipment
 - September 2018: Meijo Electric Power Substation
- Station
 - April 2019: Nagoya Station (Higashiyama line construction area)
 - June 2019 Kanagawa Prefecture Station (tentative name)

Shift in Capital Investment



Chuo Shinkansen Project: Situation of the Southern Alps Tunnel 12



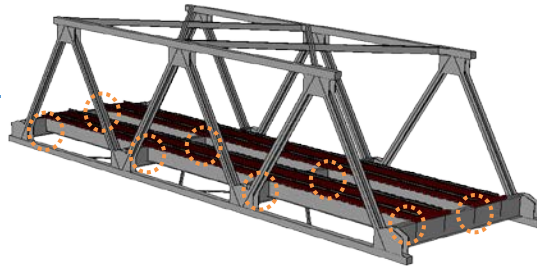
- Carefully conducted an environmental assessment and submitted a final Environment Impact Statement to the Minister of Land, Infrastructure, Transport and Tourism.
- An expert committee was established for water resources of the Oi River based on the opinions of the Minister of Land, Infrastructure, Transport and Tourism.
- Repeated briefings on the conservation of water resources of the Oi River to water users and prefectural government.

◆ Details of the construction

- Implement measures to prevent aging deterioration and prolong the life of civil engineering structures such as bridges and tunnels based on the concept of preventive maintenance.
- The above measures for steel bridges and tunnels are expected to be completed in this new plan.

◆ Construction period

- FY2019 to FY2022



◆ Construction cost

- Total 136.0 billion yen
 - * Of which, 3.0 billion yen is planned for FY2019.
 - * The total amount of large-scale renovation in FY2019 will be 37.0 billion yen, adding 3.0 billion yen announced this time to the 34.0 billion yen already announced.

Fiscal Year	Phase I Plan	Phase II Plan				Phase III Plan
	2013 to 2015 Results	2016 Results	2017 Results	2018 Results	2019 Plan	2019 to 2022 New Plan
Investment results/plan	75.3	34.0	36.3	36.1	34.0	136.0 *of which, 3.0 billion yen to be implemented in FY2019
of which, recorded in P/L	50.6	23.3	24.6	24.9	23.3	To be determined *1.9 billion yen to be implemented in FY2019

Forward-looking statements and forecasts, etc. contained in this document are future prospects based on information available at the time of preparing this document and include risks and uncertainties. Examples of latent risks and uncertainties include economic conditions, the business environment, consumer trends, and the status of competition between the Company and its subsidiaries and other firms. Changes, etc. to laws and regulations, etc. may also be cited.

(Reference) Results and Performance Forecast of Major Subsidiaries 15 (before Consolidation Adjustment)

○ Results (As of October 28, 2019)

	Operating Revenues			Operating Income			Ordinary Income		
	FY2018 2Q Results	FY2019 2Q Results	YoY Changes	FY2018 2Q Results	FY2019 2Q Results	YoY Changes	FY2018 2Q Results	FY2019 2Q Results	YoY Changes
Takashimaya	68.2	69.2	101.5%	2.0	2.2	111.2%	2.1	2.3	110.8%
JR Central Building	15.9	16.1	101.8%	3.0	2.6	88.5%	2.9	2.5	88.2%
JR Tokai Hotels	12.5	12.8	102.1%	0.4	0.4	94.4%	0.5	0.5	97.7%
NIPPON SHARYO	33.9	44.8	131.9%	3.0	3.3	110.3%	3.3	3.4	103.9%
NIPPON SHARYO Net Income							3.2	5.0	155.7%

○ Performance Forecast (As of October 28, 2019)

(Billions of Yen)

	Operating Revenues				Operating Income				Ordinary Income			
	FY2018 Results	FY2019 Forecast (Previous)	FY2019 Forecast (Current)	Previous vs Current	FY2018 Results	FY2019 Forecast (Previous)	FY2019 Forecast (Current)	Previous vs Current	FY2018 Results	FY2019 Forecast (Previous)	FY2019 Forecast (Current)	Previous vs Current
Takashimaya	143.5	141.6	142.0	100.3%	4.9	3.3	3.3	100.1%	5.1	3.5	3.5	100.1%
JR Central Building	32.5	32.7	32.7	100.2%	5.5	3.8	3.8	98.9%	5.3	3.5	3.5	99.2%
JR Tokai Hotels	26.5	26.7	26.7	100.2%	1.2	1.0	1.0	100.1%	1.4	1.1	1.1	101.1%
NIPPON SHARYO	89.2	85.0	89.0	104.7%	7.9	2.4	3.6	150.0%	8.2	2.7	3.9	144.4%
NIPPON SHARYO Net Income									8.9	2.5	5.5	220.0%

(Reference) Passenger Volume (Monthly Passenger Volume) 16

◆月次利用状況 Monthly passenger volume

(%)

期間 Period	新幹線 Shinkansen				(参考) 大阪口	在来線 Conventional Railway	
	のぞみ Nozomi	ひかり Hikari	こだま Kodama	合計 Total		特急等 Express	名古屋近郊 Nagoya Area
19/04	104	104	103	104	105	107	102
19/05	104	103	103	104	104	105	99
19/06	103	103	101	103	104	102	99
FY 1Q	104	103	102	103	104	105	100
19/07	103	103	102	103	103	136	105
19/08	100	100	99	100	101	109	98
19/09	102	104	105	102	102	109	106
FY 2Q	102	102	102	102	102	116	103
FY 1H	103	103	102	103	103	110	101

(Reference) Passenger Volume (Passenger Volume during the peak holiday seasons)

◆多客期利用状況 Passenger volume during the peak holiday seasons

・ゴールデンウィーク “Golden Week” Holidays

期間 Period	新幹線 Shinkansen				在来線 Conventional Railway	
	のぞみ Nozomi	ひかり Hikari	こだま Kodama	合計 Total	特急等 Express	名古屋近郊 Nagoya Area(※)
4/26~5/6	120	118	111	118	124	107

・お盆期間 Summer Holidays

期間 Period	新幹線 Shinkansen				在来線 Conventional Railway	
	のぞみ Nozomi	ひかり Hikari	こだま Kodama	合計 Total	特急等 Express	名古屋近郊 Nagoya Area(※)
8/9~8/18	101	101	96	100	101	97

(注) 新幹線・在来線特急等は特定の駅間(のぞみ、ひかり:小田原～静岡、こだま:新横浜～小田原)における月累計断面輸送量の対前年比
在来線名古屋近郊は自動改札集計による乗車人員合計の対前年比。※多客期においては定期外の乗車人員に限る。

Note: The data of the Shinkansen and Express is based on the total passenger volume of each month at certain points

(Nozomi & Hikari → Odawara～Shizuoka, Kodama → Shin-Yokohama～Odawara)

The data of the Nagoya area is based on the passenger ridership of each month counted by automatic ticket gates.

※The data of the Nagoya area regarding the peak holiday seasons is based on the passenger ridership excluding commuter passes.

(Reference) Monthly Operating Results (Commercial Facilities and Hotels) 18

◆ 商業施設 Commercial Facilities

ジェイアール名古屋タカシマヤ 及び タカシマヤ ゲートタワーモール JR Nagoya Takashimaya and Takashimaya Gate Tower Mall		
期間 Period	売上高合計 2020年2月期 (百万円) Total Sales FY2019: 2019.3~2020.2 (Millions of Yen)	前年同月比 (%) YoY Comparison
19/03	15,276	104.3
19/04	13,046	103.3
19/05	12,360	100.3
19/06	13,646	106.2
19/07	13,369	98.1
19/08	11,933	105.9
19/09	15,935	129.5

◆ ホテル Hotels

名古屋マリオットアソシアホテル Nagoya Marriott Associa Hotel		名古屋JRゲートタワーホテル Nagoya JR Gate Tower Hotel		
期間 Period	稼働率 (%) Occupancy Rate	前年同月比 増減 YoY Inc./Dec.	稼働率 (%) Occupancy Rate	前年同月比 増減 YoY Inc./Dec.
19/04	85.4	-5.0	96.4	2.0
19/05	79.2	-5.4	89.3	-1.2
19/06	75.7	-8.0	91.5	-1.3
19/07	77.2	-5.3	95.6	-0.2
19/08	75.7	-6.7	97.1	0.7
19/09	79.2	-1.5	93.8	0.2

(注) 各月の数値は速報値のため、確定値とは異なる場合がある。

Note: The number for each month comes from a quick estimation, which might differ from the actual results.