

## I. Most Recent Transportation Status and Management Policy



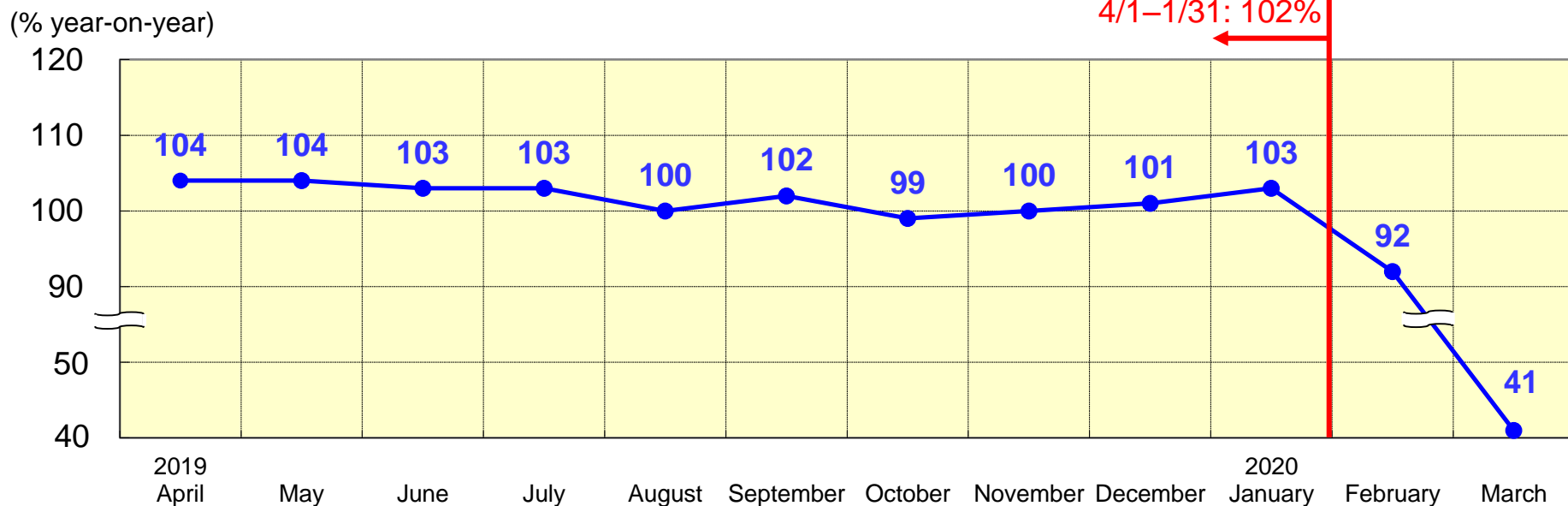
President and  
Representative Director  
Shin Kaneko

Central Japan Railway Company  
April 28, 2020

## Shinkansen Passenger Volume (Tokyo Gate)

FY2019 (Result): 96% year-on-year (Weekdays: 95%; Weekends/holidays: 95%\*)

\* Weekdays, weekends and holidays are compared based on average per day.



- In FY2019, a steady passenger volume was maintained until January but from February it was affected by quarantine, etc. following the outbreak of COVID-19, which led to the passenger volume falling to 96% year-on-year.
- In April, passenger volume further declined due to a sharp decrease in business and personal travel in response to the declaration of a state of emergency, which resulted in the passenger volume for April dropping to 11% year-on-year as of April 26.

## Impact on Financial Results for FY2019

- Impact on Transportation Revenues: Approx. -64.0 billion yen
- Impact on Consolidated Operating Revenues: Approx. -75.0 billion yen

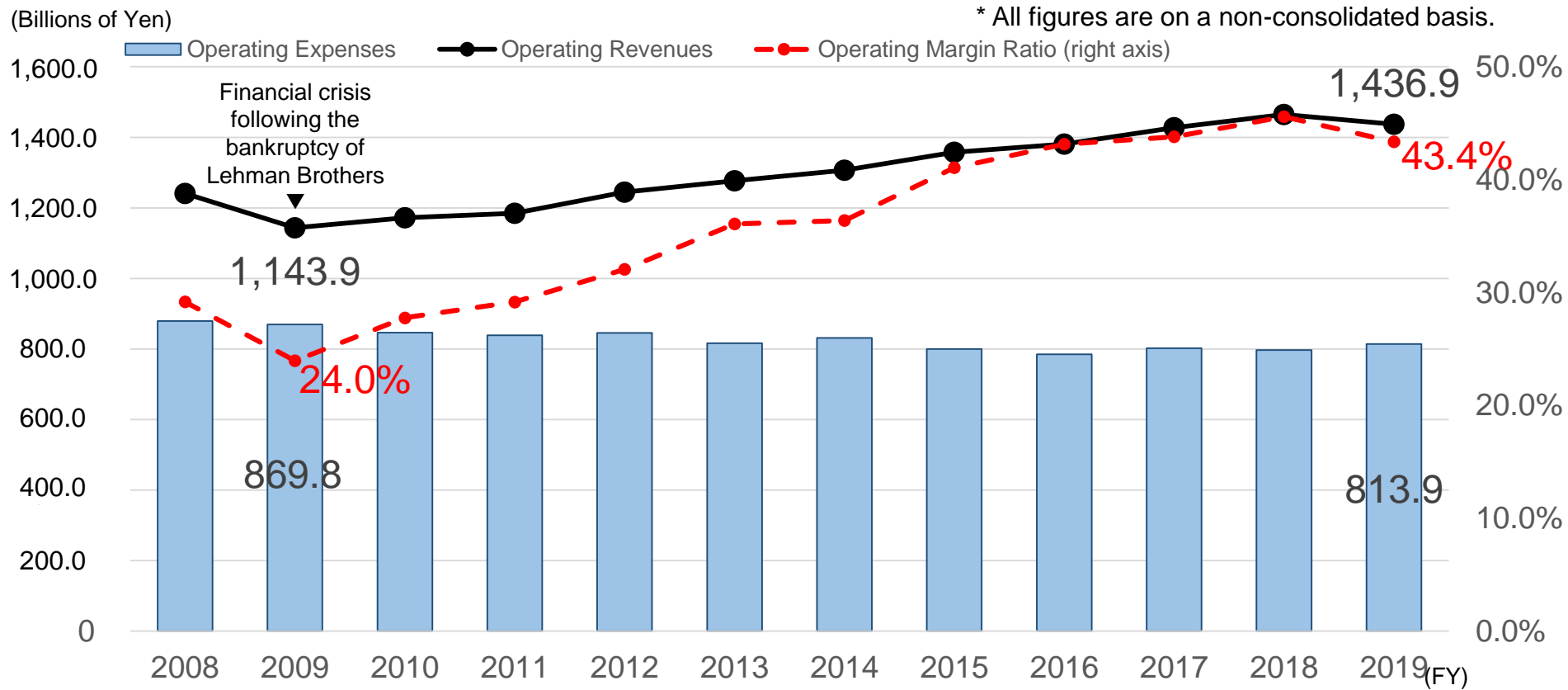
(Reference) Revenue Impact by Segment

Segment	Impact on Revenues	Description
Transportation	Approx. -64.0 billion yen	Decrease in transportation revenues, etc.
Merchandise and Other	Approx. -7.0 billion yen	Decrease in store sales, etc.
Real Estate	Approx. -1.0 billion yen	Decrease in station building revenues in each area, etc.
Other	Approx. -3.0 billion yen	Decrease in revenues from accommodation and travel products, etc.

## Future Outlook

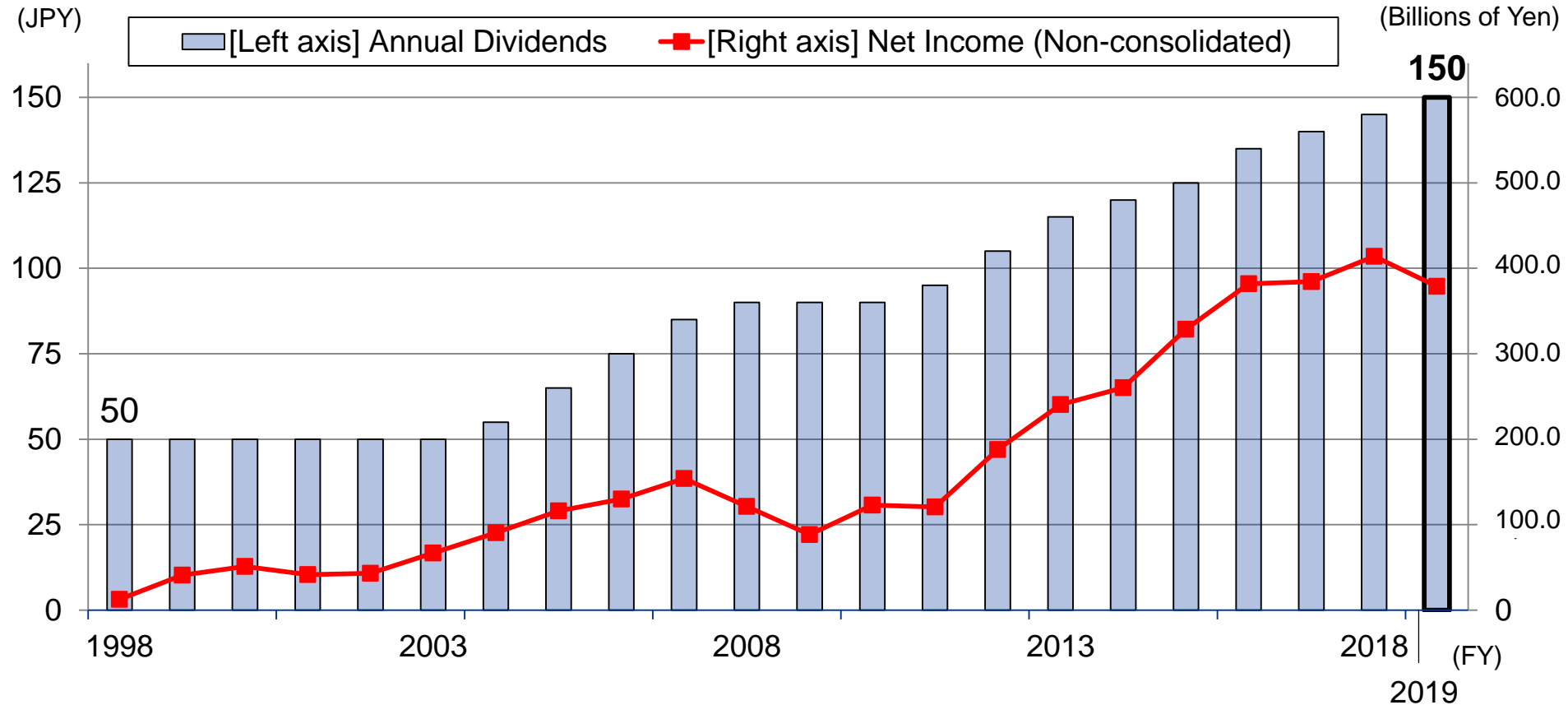
- The impact on FY2020 results is currently difficult to calculate.
  - For the time being, there are no concerns about cash-flow, including Group Companies.
  - We are continuing to steadily move forward with the Chuo Shinkansen Project, for which construction funds have been secured for the time being.

# Present Policy on Railway Business Operations



- We will fulfill our mission as a transportation service provider that plays a public role.
- The activities included in our capital investment plan are necessary to ensure long-term safety and will be implemented as planned.
- After COVID-19 is eradicated and the situation returns to normal, we will prepare for recovery/increase of earnings by utilizing the “12 Nozomi Timetable,” launch of N700S, improved convenience of EX services, etc.

**Our basic policy is to maintain stable dividends.**



- Based on our basic policy of maintaining stable dividends, the year-end dividend for FY2019 will be 75 yen per share as announced in January this year.
- For the dividend forecast for FY2020, there is no change to our basic policy of maintaining stable dividends. However, since it is difficult to forecast results of operation at this point, the dividend amount is yet to be decided and will be announced promptly once calculations become possible.



## II. Summary of Financial Results for FY2020.3



Corporate Officer and  
General Manager of  
Finance Department  
Tatsuhiko Yamada

Central Japan Railway Company

April 28, 2020

# Income Statement (Consolidated)

(Billions of Yen)

	FY2019.3 Result A	FY2020.3 Result B	Changes (B-A)
Operating Revenues	1,878.1	1,844.6	-33.4
Operating Expenses	1,168.3	1,188.4	+20.1
Operating Income	709.7	656.1	-53.6
Non-operating Income (Loss)	-77.1	-81.8	-4.7
Ordinary Income	632.6	574.2	-58.3
Net Income Attributable to Owners of the Parent	438.7	397.8	-40.8

## Actual long-term debt

(consolidated and non-consolidated)

Balance as of year-end	Changes	Excluding the "Chuo"	
		Balance as of year-end	Changes
4,846.0	-5.0	1,846.0	-5.0

## Actual capital investment

(fiscal year ended March 2020)

Consolidated	Non- consolidated	Safety-related investment	Chuo Shinkansen
524.0	499.6	186.2	255.2

# Segment Information (Consolidated)

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(Billions of Yen)

		FY2019.3 Result A	FY2020.3 Result B	Changes (B-A)	Major change factors
<b>Operating Revenues</b>		<b>1,878.1</b>	<b>1,844.6</b>	<b>-33.4</b>	
	<b>Transportation</b>	<b>1,461.3</b>	<b>1,431.2</b>	<b>-30.0</b>	(-) JR Central (Transportation)
	<b>Merchandise and Other</b>	<b>264.9</b>	<b>263.2</b>	<b>-1.7</b>	(-) Tokai Kiosk
	<b>Real Estate</b>	<b>82.1</b>	<b>79.9</b>	<b>-2.1</b>	(-) JR Tokai Real Estate
	<b>Other</b>	<b>261.0</b>	<b>272.2</b>	<b>+11.1</b>	(+) NIPPON SHARYO (-) JR Tokai Hotels and JR Tokai Tours
<b>Operating Expenses</b>		<b>1,168.3</b>	<b>1,188.4</b>	<b>+20.1</b>	
<b>Operating Income</b>		<b>709.7</b>	<b>656.1</b>	<b>-53.6</b>	
	<b>Transportation</b>	<b>664.8</b>	<b>617.6</b>	<b>-47.2</b>	(-) JR Central (Transportation)
	<b>Merchandise and Other</b>	<b>9.6</b>	<b>7.4</b>	<b>-2.2</b>	(-) Tokai Kiosk
	<b>Real Estate</b>	<b>20.2</b>	<b>19.0</b>	<b>-1.2</b>	(-) JR Tokai Real Estate
	<b>Other</b>	<b>16.1</b>	<b>13.5</b>	<b>-2.5</b>	(+) NIPPON SHARYO (-) JR Tokai Hotels and 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.



# Statement of Cash Flows (Consolidated)

(Billions of Yen)

	FY2019.3 Result A	FY2020.3 Result B	Changes (B-A)
<b>Net cash provided by operating activities</b>	600.3	595.2	-5.0
<b>Net cash used in investment activities</b>	-597.5	-552.4	+45.0
Payments for purchases of property, plant and equipment and intangible assets	-397.8	-459.0	-61.2
Proceeds/payments for money held in trust for the Chuo Shinkansen construction	170.3	235.5	+65.2
Proceeds/payments from funds management	-370.0	-328.9	+41.0
<b>Net cash used in financing activities</b>	-33.6	-32.9	+0.6
Net increase in cash and cash equivalents	-30.8	9.7	+40.5
Cash and cash equivalents, beginning of year	782.4	751.6	-30.8
Cash and cash equivalents, end of year	751.6	761.3	+9.7

# Income Statement (Non-consolidated)

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(Billions of Yen)

	FY2019.3 Result A	FY2020.3 Result B	Changes (B-A)	Major change factors
Operating Revenues (Transportation Revenues)	1,464.8 (1,396.6)	1,436.9 (1,365.6)	-27.8 (-31.0)	Shinkansen -304, Conventional lines -5
Operating Expenses	797.1	813.9	+16.8	
Personnel Expenses	179.7	175.1	-4.6	Decrease in retirement benefits
Non-personnel Expenses	381.7	401.3	+19.6	
Energy	43.1	43.3	+0.2	
Maintenance	140.5	156.1	+15.5	Increase in capital investment and technological development expenses
Others	198.0	201.9	+3.8	Increase in system update expenses and business consignment expenses
Taxes other than Income Taxes	42.2	41.8	-0.3	
Depreciation & Amortization	193.4	195.5	+2.1	Vehicles, ground equipment, etc.
Operating Income	667.7	623.0	-44.6	
Ordinary Income	590.1	540.0	-50.1	
Net Income	414.0	378.8	-35.2	

■ The impact of inbound tourism revenues in transportation revenues: 45.0 billion yen  
(105% year-on-year)

## III. Performance Forecast for FY2021.3 IV. Deployment of Key Measures



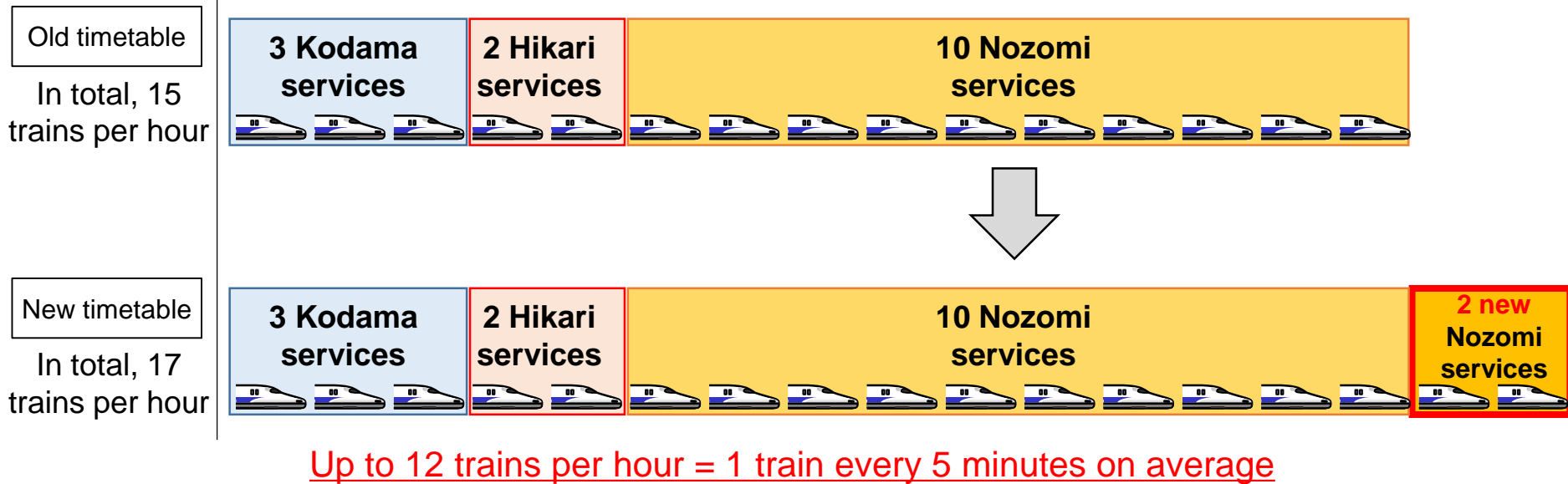
Director  
Corporate Officer,  
Corporate Planning  
Shunsuke Niwa

Central Japan Railway Company  
April 28, 2020

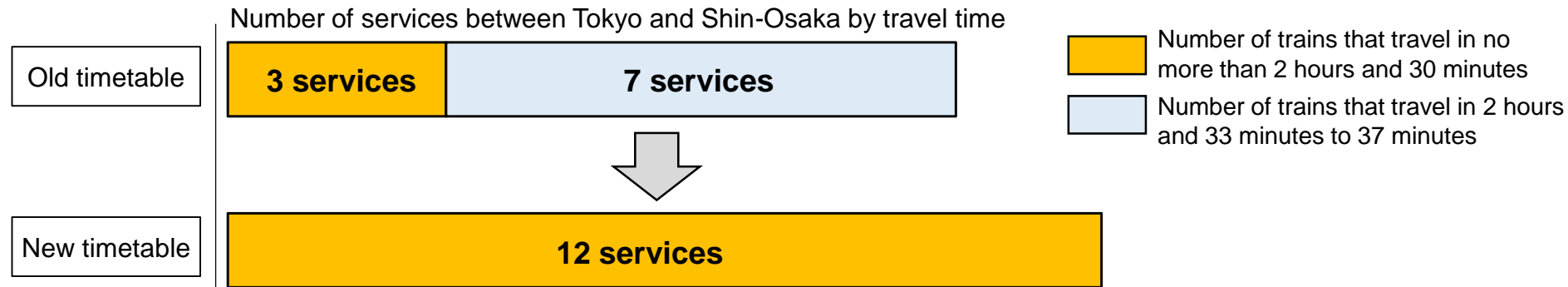
## Forecasted Results of Operations

- The forecasted results of operations for the next fiscal year are yet to be decided as forecasting them is difficult, given the significant decrease in the use of trains and other services resulting from people refraining from going outside and similar matters in response to the COVID-19 pandemic, as well as that there are many undetermined factors that could affect operating results in the future.
- They will be published promptly once calculation becomes possible.

## Increase the maximum number of services of Nozomi

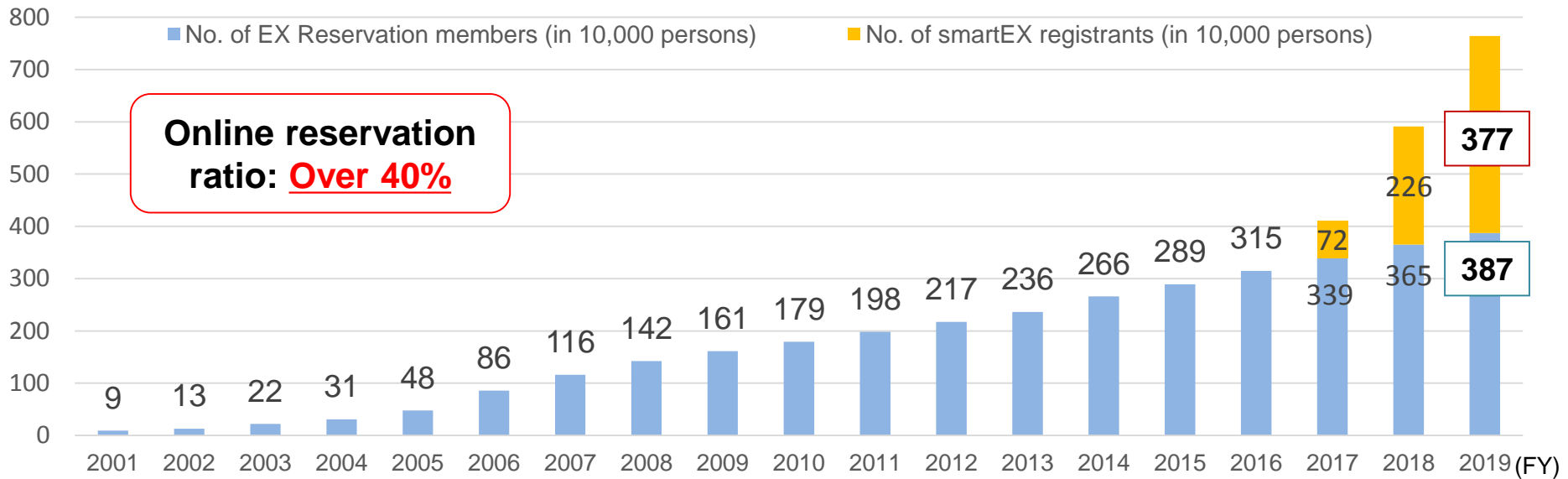


## Reduce the travel time of Nozomi



**All Nozomi trains travel between Tokyo and Shin-Osaka in no more than 2 hours and 30 minutes by reducing the travel time in such section up to 7 minutes.**

## Enable customers to reduce their total travel time from departure to arrival



Online reservation ratio: **Over 40%**

\*1 If you register a prepaid transportation card (IC card), you don't need to receive a ticket.

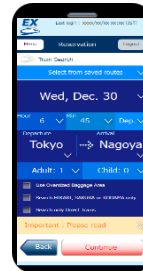
## Further service expansion from 2021 spring

(Current service)

Receive a ticket (\*1) and go through a ticket gate

- Ticketless boarding service with QR code for foreign visitors to Japan (\*see the image on the right)
- Ticketless boarding service for group travels
- Seat reservation/reservation change service for delayed trains

Reservation



(New service)

Go through a ticket gate with a QR code

IC/QR reader  
(The image is for illustration purposes only.)



Boarding



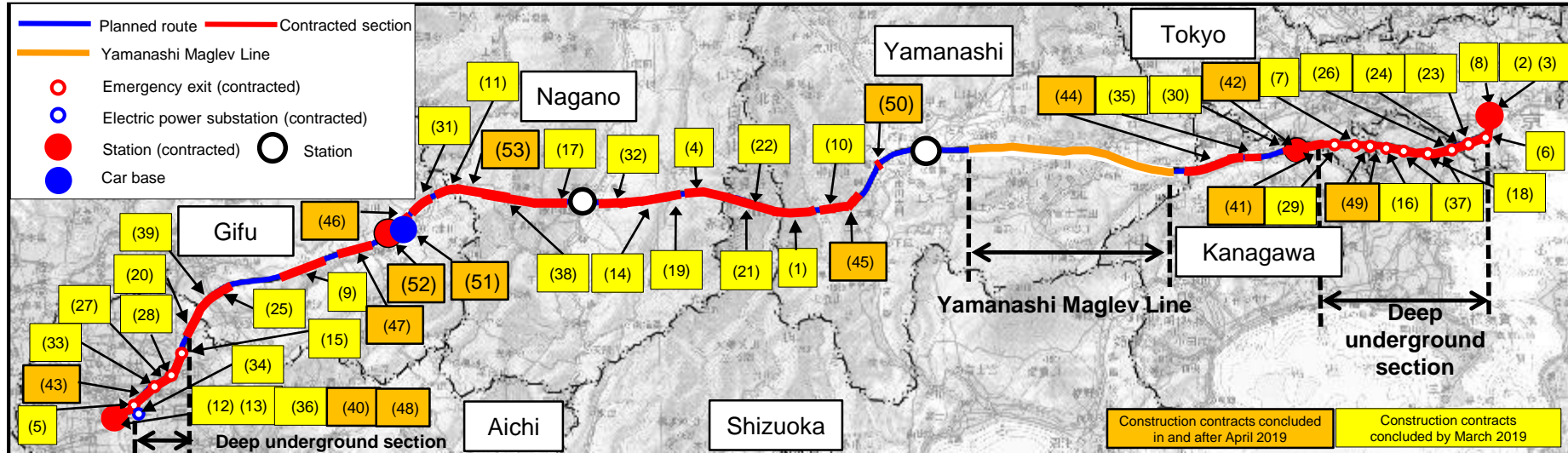


# Construction Contracts Concluded for the Chuo Shinkansen (as of March 31, 2020)

## ○ Main construction contract areas

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

\* This map is a copy of the 1:1,000,000 Map of Japan issued by the Geospatial Information Authority of Japan approved by the Director-General of the said authority. (Approval No.: H25 Jo Fuku, No.310)

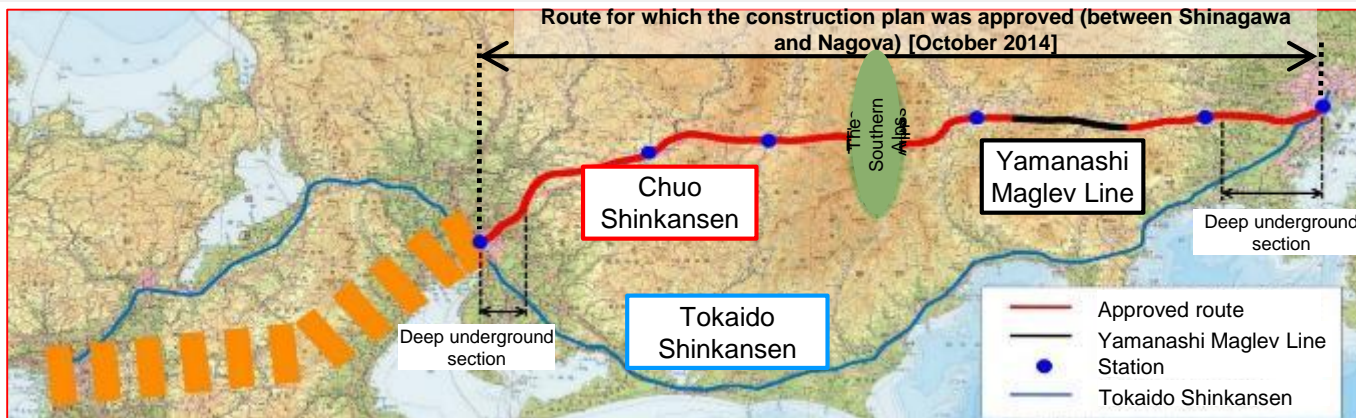


## <Names of construction contracts concluded during FY2019>

- |   |  |
|---|--|
| (40) Nagoya Station (Higashiyama Line construction area) [Aichi] (April 2019)               | (48) Nagoya Station (Nishi construction area) [Aichi] (January 2020)   |
| (41) First Metropolitan T (Onoji construction area) [Tokyo and Kanagawa] (April 2019)       | (49) First Metropolitan T (Higashi-Yurigaoka construction area) and other [Tokyo and Kanagawa] (February 2020) |
| (42) Kanagawa Prefecture Station (tentative name) [Kanagawa] (June 2019)                    | (50) Elevated Bridges in Yamanashi Prefecture and other [Yamanashi] (March 2020)                               |
| (43) First Chukyo Area T (Meijo construction area) [Aichi] (July 2019)                      | (51) Chubu General Car Base and other [Gifu] (March 2020)  |
| (44) Fujino T [Kanagawa and Yamanashi] (October 2019)                                       | (52) Gifu Prefecture Station (tentative name) and other [Gifu] (March 2020)                                    |
| (45) Fourth Minami-Koma T (Higashi construction area) and other [Yamanashi] (December 2019) | (53) Central Alps T (Ogoshi) [Nagano] (March 2020)*  |
| (46) Komanba T [Gifu] (December 2019)   |  |
| (47) Osashima T [Gifu] (December 2019)  |  |

\* The contract marked with an asterisk “\*” shows **the name of construction contract concluded by the Japan Railway Construction, Transport and Technology Agency.** \* T stands for tunnel.

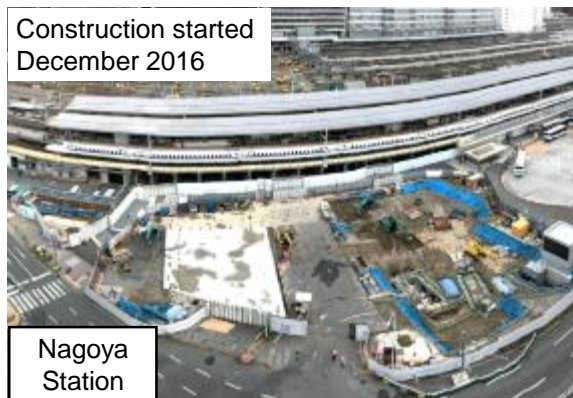
# Progress in Construction of Chuo Shinkansen



Construction started January 2016



Construction started December 2016



Construction started November 2019



Completed December 2019



Completed January 2020



Construction started December 2016

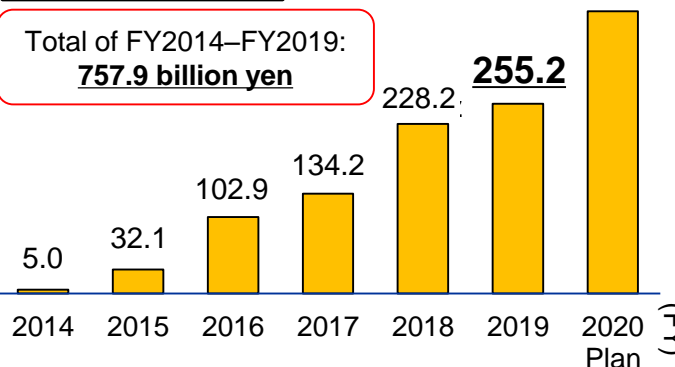


Capital Investment

(Billions of Yen)

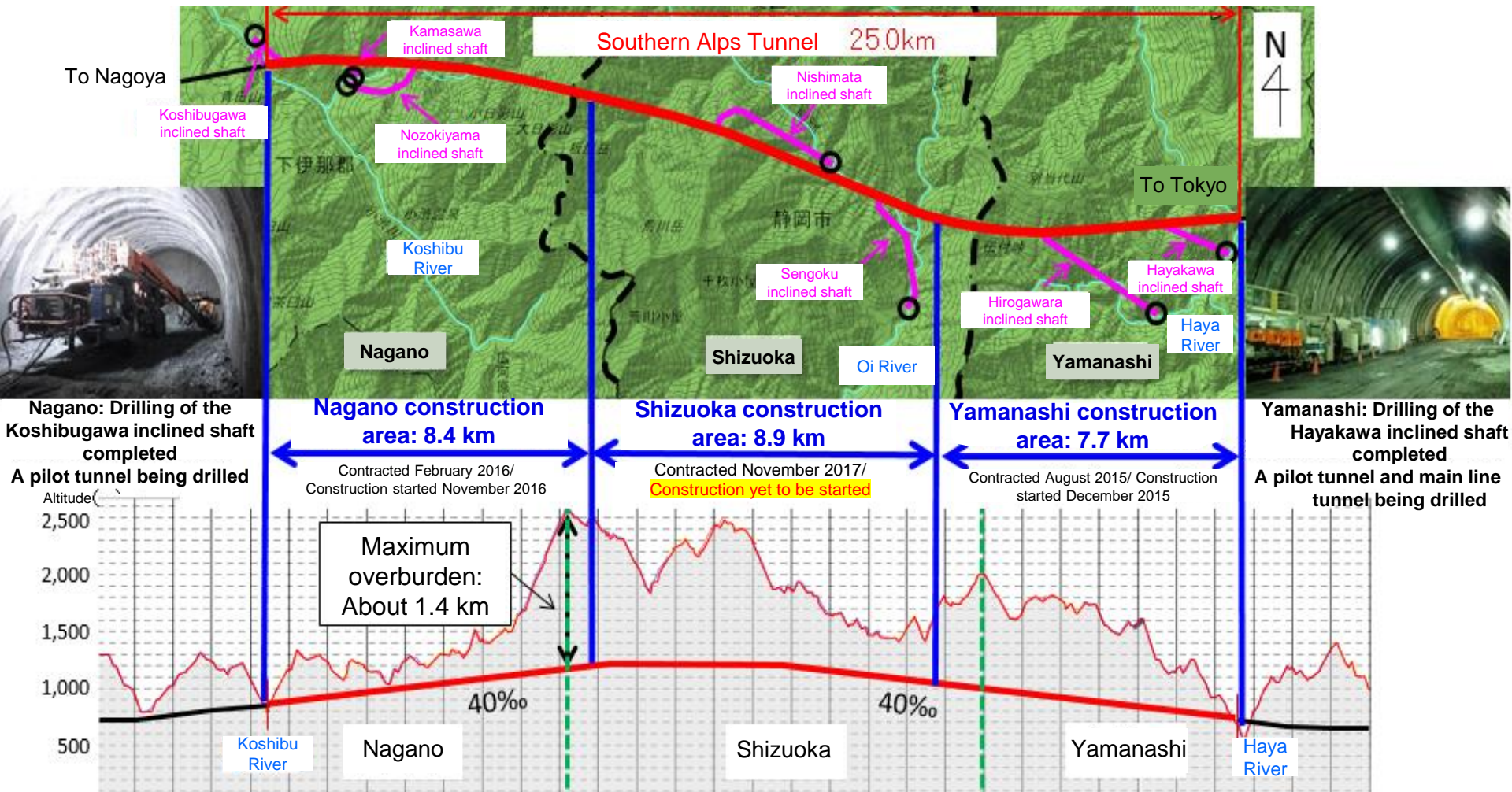
Total of FY2014–FY2019:  
**757.9 billion yen**

**380.0**





# Situation Surrounding Southern Alps Tunnel in Chuo Shinkansen 17



- Tunnels are being drilled at construction areas both in Yamanashi and Nagano.
- At the Shizuoka construction area, only construction work such as development of forest roads to a pit mouth and building of lodgings for construction workers has been started so far.


Forward-looking statements, 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, business environment, consumer trends, and status of competition between the Company and its subsidiaries and other firms. Changes, etc. to laws, regulations and the like may also be cited.

# (Reference) Transportation Segment

(Billions of Yen)	FY2019.3 Results	FY2020.3 Results	FY2020.3 / FY2019.3
Operating Revenues	1,461.3	1,431.2	-30.0 97.9%
Operating Expenses	796.4	813.6	+17.1 102.2%
Operating Income	664.8	617.6	-47.2 92.9%

## Major change factors in FY2020.3

- Revenues and income decreased because of a decline in the Company's transportation revenues, etc. resulting from quarantine, etc. following the outbreak of COVID-19.




\* Performance forecast for the fiscal year ending March 2021 is **yet to be made**.

# (Reference) Merchandise and Other Segment

(Billions of Yen)	FY2019.3 Results	FY2020.3 Results	FY2020.3 / FY2019.3
Operating Revenues	264.9	263.2	-1.7 99.4%
Operating Expenses	255.3	255.8	+0.5 100.2%
Operating Income	9.6	7.4	-2.2 76.8%

## Major change factors in FY 2020.3

- Revenues and income decreased because of a decline in JR Tokai Kiosk's store sales, etc. resulting from quarantine, etc. following the outbreak of COVID-19.



\* Performance forecast for the fiscal year ending March 2021 is **yet to be made**.




# (Reference) Real Estate Segment

(Billions of Yen)	FY2019.3 Results	FY2020.3 Results	FY2020.3 / FY2019.3
Operating Revenues	82.1	79.9	-2.1 97.4%
Operating Expenses	61.8	60.9	-0.8 98.6%
Operating Income	20.2	19.0	-1.2 93.7%

## Major change factors in FY 2020.3

- Revenues and income decreased due to decline in station building revenues, etc. resulting from quarantine, etc. following the outbreak of COVID-19 in addition to a decrease in the sales of condominiums by JR Tokai Real Estate.




\* Performance forecast for the fiscal year ending March 2021 is **yet to be made**.

# (Reference) Other Segment

(Billions of Yen)	FY2019.3 Results	FY2020.3 Results	FY2020.3 / FY2019.3
Operating Revenues	261.0	272.2	+11.1 104.3%
Operating Expenses	244.9	258.7	+13.7 105.6%
Operating Income	16.1	13.5	-2.5 83.9%

## Major change factors in FY 2020.3

- Revenues increased because of a sales increase at entrusted companies following the increased capital investment of the Company, etc., a sales increase in the railway vehicle business of NIPPON SHARYO, and the like.
- Income decreased because of a decline in sales at JR Tokai Hotels and JR Tokai Tours resulting from quarantine, etc. following the outbreak of COVID-19.



\* Performance forecast for the fiscal year ending March 2021 is **yet to be made**.

# (Reference) Results of Major Subsidiaries (Before Consolidation Adjustment)

## ○ Results of FY2020.3

(Billions of Yen)

	Operating Revenues			Operating Income			Ordinary Income		
	FY2019.3 Results	FY2020.3 Results	Y-o-Y	FY2019.3 Results	FY2020.3 Results	Y-o-Y	FY2019.3 Results	FY2020.3 Results	Y-o-Y
JR Tokai Takashimaya	143.5	143.7	100.1%	4.9	4.5	92.7%	5.1	4.7	93.1%
JR CENTRAL BUILDING	32.5	32.7	100.6%	5.5	4.0	71.7%	5.3	3.7	70.9%
JR Tokai Hotels	26.5	24.9	94.1%	1.2	0.0	3.0%	1.4	0.2	15.0%
NIPPON SHARYO	89.2	92.7	103.9%	7.9	8.3	105.6%	8.2	8.5	103.6%
Net income of NIPPON SHARYO							8.9	12.3	137.2%

# (Reference) Shift in Passenger Volume (on a Monthly Basis)

◆月次利用状況 Monthly passenger volume

(%)

期間 Period	新幹線 Shinkansen						在来線 Conventional Railway		
	東京口 Tokyo Gate					大阪口 Osaka Gate	特急等 Express	名古屋近郊 Nagoya Area	
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	平日 Weekdays	土休日 Weekends			合計 Total
19/04	104	104	104	103	101	109	105	107	102
19/05	104	104	103	103	102	104	104	105	99
19/06	103	103	103	101	103	102	104	102	99
FY 1Q	103	104	103	102	102	105	104	105	100
19/07	103	103	103	102	102	106	103	136	105
19/08	100	100	100	99	101	97	101	109	98
19/09	102	102	104	105	101	105	102	109	106
FY 2Q	102	102	102	102	101	104	102	116	103
FY 1H	103	103	103	102	102	105	103	110	101
19/10	99	98	102	98	105	85	98	101	96
19/11	100	100	101	101	101	98	99	104	100
19/12	101	101	101	101	101	103	100	101	102
FY 3Q	100	100	101	100	102	95	99	102	99
20/01	103	103	102	103	100	109	103	100	103
20/02	92	92	91	93	91	87	91	87	98
20/03	41	40	37	50	44	37	40	42	73
FY 4Q	76	76	74	80	76	75	75	76	91
FY 2H	89	88	88	90	90	85	88	89	95
年度累計 FY Total	96	95	96	96	95	95	95	99	98

# (Reference) Shift in 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

### ・年末年始 Winter 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(※)
12/27~1/5	104	105	103	104	102	103

(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 Operational Overview (Commercial Facilities and Hotels)

## ◆ 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 2021年2月期 (百万円)  Total Sales FY2020: 2020.3~2021.2 (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
19/10	11,094	83.3
19/11	13,766	98.3
19/12	18,044	98.0
20/01	15,397	103.3
20/02	11,446	92.2

## ◆ 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
19/10	88.6	4.9	95.4	1.4
19/11	90.1	3.6	96.8	1.4
19/12	81.7	-1.7	92.2	-1.4
20/01	74.1	1.7	85.8	1.9
20/02	67.9	-16.0	80.3	-11.0
20/03	34.6	-47.6	39.8	-47.4

(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.