

I. Most Recent Transportation Status and Management Policy



President and
Representative Director
Shin Kaneko

Central Japan Railway Company
April 28, 2020

- I am Kaneko, President of Central Japan Railway Company. I would like to present the most recent transportation status and our management policy.

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.

- First is the transportation status of the Tokaido Shinkansen based on passenger volume (Tokyo gate).
- Looking back on FY2019, we maintained stable passenger volume both in business and leisure use. The passenger volume from April to January was 102% year-on-year. Although we suspended almost all Shinkansen train services on October 12 due to typhoon No. 19, the result from April to January exceeded that of the previous fiscal year, with many passengers using the Shinkansen during peak periods such as the Golden Week holidays and the New Year holidays.
- In February, the impact of quarantine, etc. following the outbreak of COVID-19 continued to increase from the latter half of the month and the passenger volume for February fell to 92% year-on-year. This trend became more severe in March, and the monthly passenger volume dropped to 41% year-on-year.
- As a result, although the total passenger volume in FY2019 was 96% year-on-year, falling below the result of FY2018, transportation revenues for FY2019 remained second highest in company history.
- In April, after the declaration of a state of emergency on April 7, the passenger volume decreased even more sharply due to fewer business trips, personal travel, etc., and we are facing a difficult situation where the monthly passenger volume has dropped 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.

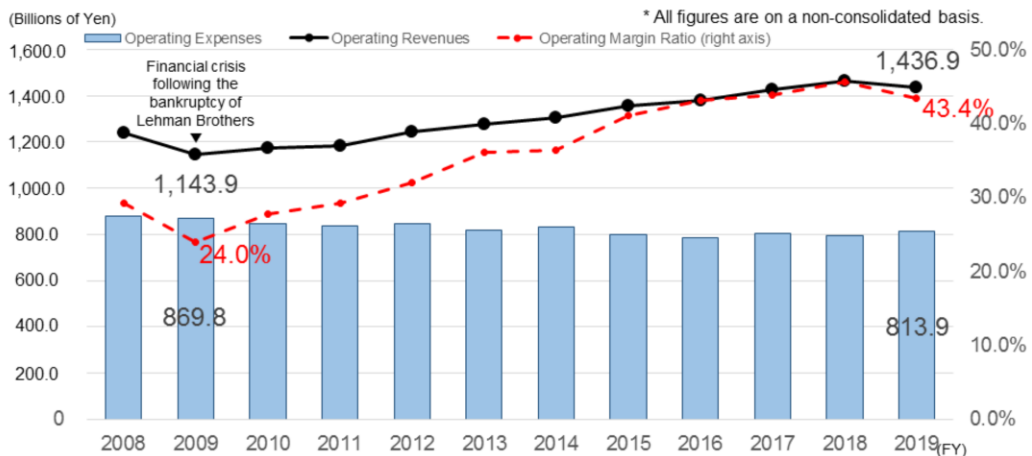
Future Outlook

- 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.

- Next, I am going to explain the impact of COVID-19 on our business performance.
- Although it is impossible to measure its impact accurately, we estimate that transportation revenues for FY2019 decreased by approximately 64.0 billion yen and consolidated operating revenues for FY2019 fell by approximately 75.0 billion yen because of COVID-19.
- Its impact on our business performance for FY2020 is difficult to calculate at this point, but there are no concerns about our cash-flow for the time being. There are no worries about our Group Companies' cash-flow either, because we have established a structure where we make loans to Group Companies lacking funds under the cash management system (CMS) that centrally manages funds of the whole group and allows Group Companies to finance each other.
- In addition, the funds necessary for constructing the Chuo Shinkansen have been secured for the time being through long-term debt for the Chuo Shinkansen construction utilizing the fiscal investment and loan program, and we intend to steadily move forward with the project.

Present Policy on Railway Business Operations

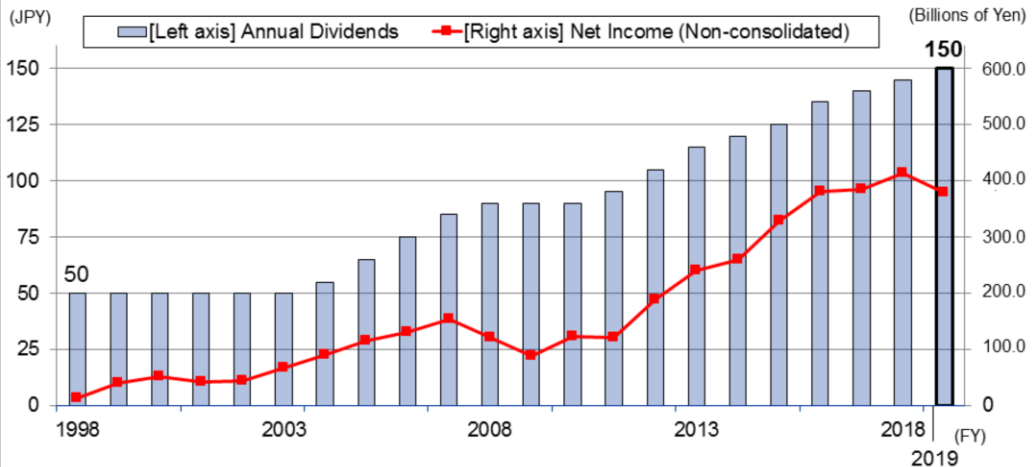
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- We will fulfill our mission as a transportation service provider that plays a public role.
- The activities included in our capital investment plan are necessary to ensure long-term safety and will be implemented as planned.
- After COVID-19 is eradicated 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.

- Next, I would like to talk about our present policy on railway business operations.
- First, regarding railway operations, we announced the revised operation plan for the Tokaido Shinkansen the other day. The revision plan was made based on our business continuity plan (BCP) to retain enough crew capacity to maintain operations even if infection were to occur. We intend to continue to fulfill our mission as a transportation service provider that plays a public role. Reducing train operations has only a limited effect on cost reduction.
- As a railway company, our cost structure is heavy on fixed costs, meaning that on one hand costs do not increase in proportion to increase in revenues, but on the other hand it is difficult to greatly reduce costs by reducing the frequency of trains. Following the drop in revenues caused by the financial crisis after the bankruptcy of Lehman Brothers, we have succeeded in establishing a strong business foundation by strengthening our capacity to generate profits through efforts to lower costs. The impact of COVID-19 is difficult to foresee and we are going to consider various measures in preparation for its prolonged impact. However, we consider the activities included in our capital investment plan to be necessary in ensuring long-term safety and therefore we intend to implement capital investment as planned. We also intend to steadily move forward with the Chuo Shinkansen Project.
- After COVID-19 is eradicated and the situation returns to normal, we will prepare for recovery and 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.

- Finally, I would like to explain the shareholder returns.
- Due to the nature of the railway business, which operates from a long-term perspective, a specific dividend amount is determined considering the business environment and results of each fiscal year based on the Company's consistent and basic policy for the continuation of stable dividends.
- Based on this policy, the year-end dividend for FY2019 will be 75 yen per share as announced in January this year.
- In regards to 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.
- This concludes my presentation.

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)

7

(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

- I am Yamada, General Manager of the Finance Department. I would like to present a summary of the financial results for the fiscal year ended March 2020.
- Let us start with an overview of the consolidated financial results. There was a decrease in revenues and income, with both revenues and income falling back to approximately the same level as two years ago.
- With regard to revenues, transportation revenues of the Company and revenues of Group Companies decreased, as a result of quarantine, etc. following the outbreak of COVID-19 from February. Consolidated operating revenues declined by 33.4 billion yen year-on-year to 1,844.6 billion yen.
- Operating expenses increased by 20.1 billion yen due to an increase in the Company's non-personnel expenses, etc.
- As a result, operating income was 656.1 billion yen, ordinary income was 574.2 billion yen, and net income attributable to owners of the parent was 397.8 billion yen.
- The balance of long-term debt at the end of the fiscal year ended March 2020 was 4,846.0 billion yen on both a consolidated and non-consolidated basis. Long-term debts excluding the long-term debt for the Chuo Shinkansen construction declined by 5.0 billion yen to 1,846.0 billion yen.
- In general, capital investment was achieved as planned. The results were 524.0 billion yen on a consolidated basis, and 499.6 billion yen on a non-consolidated basis.

Segment Information (Consolidated)

8

(Billions of Yen)

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

- Next, I would like to explain the year-on-year changes in each segment.
- In Transportation, 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.
- Merchandise and Other, in the same way, showed a decline in revenues and income due to a decrease in store sales at Tokai Kiosk, etc. caused by impacts of COVID-19, etc.
- In Real Estate, revenues and income also decreased due to a decline in station building revenues, etc. caused by impacts of COVID-19, etc. in addition to a decrease in the sales of condominiums at JR Tokai Real Estate.
- Finally, in the Other segment, while revenues increased because of higher sales at commissioned companies following increased capital investment of the Company, etc., and increased sales in the railway vehicle business, etc. of NIPPON SHARYO, income decreased due to a drop in sales of JR Tokai Hotels and JR Tokai Tours resulting from impacts of COVID-19, etc.

Statement of Cash Flows (Consolidated)

9

(Billions of Yen)

	FY2019.3 Result A	FY2020.3 Result B	Changes (B-A)
Net cash provided by operating activities	600.3	595.2	-5.0
Net cash used in investment activities	-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
Net cash used in financing activities	-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

- Next, I would like to present the consolidated statement of cash flows.
- Net cash provided by operating activities decreased mainly because both the Company's transportation revenues and the group companies' revenues decreased due to the impact of people refraining from going outside and similar matters in response to the COVID-19 pandemic starting from February.
- Net cash used for investing activities decreased mainly due to a decrease in expenditures associated with fund management, while the increased spending because of the acquisition of fixed assets in association with the Chuo Shinkansen construction was offset by the reversal of money held in trust for the Chuo Shinkansen construction.
- Cash outflow due to capital investment on the construction of Chuo Shinkansen is recorded as "payments for purchases of property, plant and equipment and intangible assets." Meanwhile, cash inflow due to reversal based on the results in the second half of the previous fiscal year and the first half of the current fiscal year is recorded as "proceeds for money held in trust for the Chuo Shinkansen construction."
- Net cash used in financing activities was almost the same as the previous year because the increased spending due to the repayment of long-term debt and payables was offset by increased revenue due to the issuance of bonds.

Income Statement (Non-consolidated)

10

(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)

- Finally, I would like to present the Company's non-consolidated financial results.
- With regard to transportation revenues, we provided services to many customers both in the business and tourism sections and passenger volume rose to 102% year-on-year until January. However, it started to greatly decline both in business and tourism from February due to impacts of COVID-19. As a result, the full-year transportation revenues decreased by 31.0 billion yen year-on-year. Operating revenues on a non-consolidated basis were 1,436.9 billion yen, declining by 27.8 billion yen year-on-year.
- Next, I would like to explain the main items of operating expenses.
- Personnel expenses decreased by 4.6 billion yen year-on-year to 175.1 billion yen due to reduced retirement benefits, etc.
- Of non-personnel expenses, energy was 43.3 billion yen, approximately the same level as the previous fiscal year. Maintenance increased by 15.5 billion yen year-on-year to 156.1 billion yen. This was because of a temporary increases in expenses related to capital investment such as work to remove existing facilities accompanying the Chuo Shinkansen construction, an increase in technological development expenses for production of the next-generation limited express vehicles for conventional lines, etc. Others increased by 3.8 billion yen year-on-year to 201.9 billion yen resulting from an increase in system updates for the launch of N700S, business consignment expenses for in-vehicle security guards, cleaning, etc. for Shinkansen.
- Depreciation & amortization increased by 2.1 billion yen year-on-year because of the system renewal of Express Reservation, etc.
- As a result of these factors, revenues and income decreased.
- From this year, we are disclosing the estimated amount of inbound tourism revenues. We estimate that the inbound tourism revenues in transportation revenues for FY2019 were 45.0 billion yen, up 5% compared with the previous fiscal year.

This concludes my presentation.

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



Director
Corporate Officer,
Corporate Planning
Shunsuke Niwa

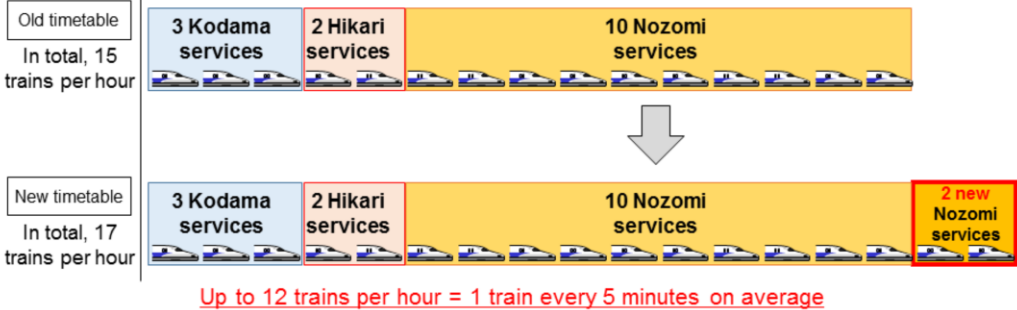
Central Japan Railway Company
April 28, 2020

Forecasted Results of Operations

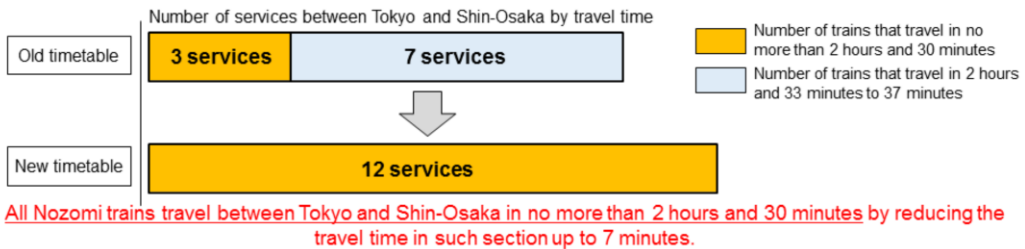
- The forecasted results of operations for the next fiscal year are yet to be decided as forecasting them is difficult, given the significant decrease in the use of trains and other services resulting from people refraining from going outside and similar matters in response to the COVID-19 pandemic, 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.

- I am Niwa, Corporate Officer of Corporate Planning. First is the forecasted results of operations for the next fiscal year.
- 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

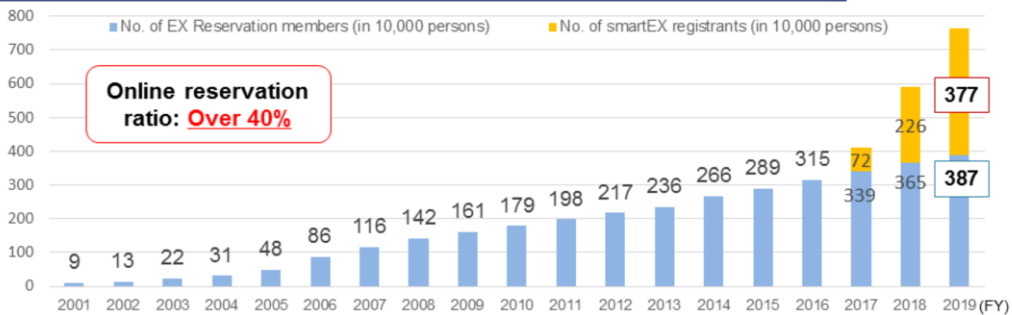


Reduce the travel time of Nozomi



- Next, I will talk about our focus in FY2020. First is improvement of convenience with the “12 Nozomi Timetable.”
- Although we are suspending all extra trains for the time being due to the difficult financial situation, this “12 Nozomi Timetable” in itself is essential for improving our services by having more frequent Tokaido Shinkansen trains.
- Since its foundation, The Company has consistently worked on increasing its transportation capacity of the Tokaido Shinkansen to satisfy customer needs. The revised timetable effective as of March 14 this year realized the “12 Nozomi Timetable,” in which Nozomi can be operated at average intervals of 5 minutes, up to 12 trains per hour during busy hours, by increasing the maximum number of services per hour by 2 services. In addition, we reduced the travel time required for Nozomi, and now all Nozomi trains connect Tokyo and Shin-Osaka within 2 hours and 30 minutes.
- We intend to utilize the potential transportation capacity strengthened by this “12 Nozomi Timetable” after the COVID-19 pandemic subsides.

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

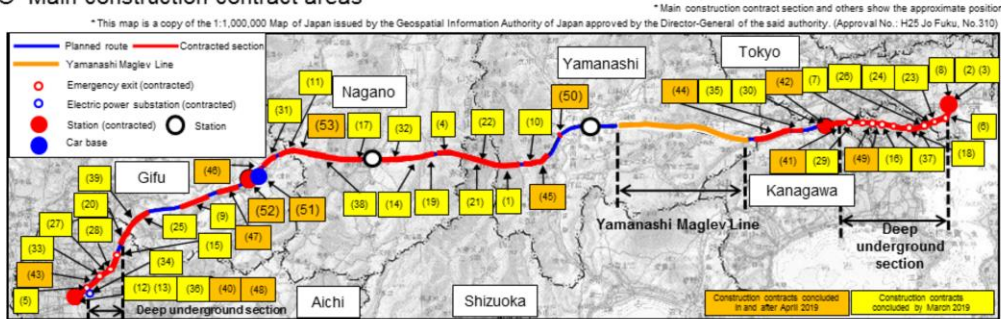
- Ticketless boarding service with QR code for foreign visitors to Japan (*see the image on the right)
- Ticketless boarding service for group travels
- Seat reservation/reservation change service for delayed trains



- In addition to enhancing the train frequency, we will continue to work on improving convenience through our online reservation and ticketless boarding service.
- The graph at the top of this slide shows the number of Express Reservation members and smartEX registrants. As of the end of FY2019, the number of registered smartEX users was about 3.77 million and there were about 3.87 million conventional Express Reservation members. The ratio of online reservations was over 40% of the total number of reserved seats.
- We plan to offer more convenient services to Tokaido Shinkansen users from the spring of 2021 by launching a ticketless boarding service with a QR code for foreign visitors to Japan, ticketless boarding service for group travels, and seat reservation/reservation change service for delayed trains.

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

○ Main construction contract areas

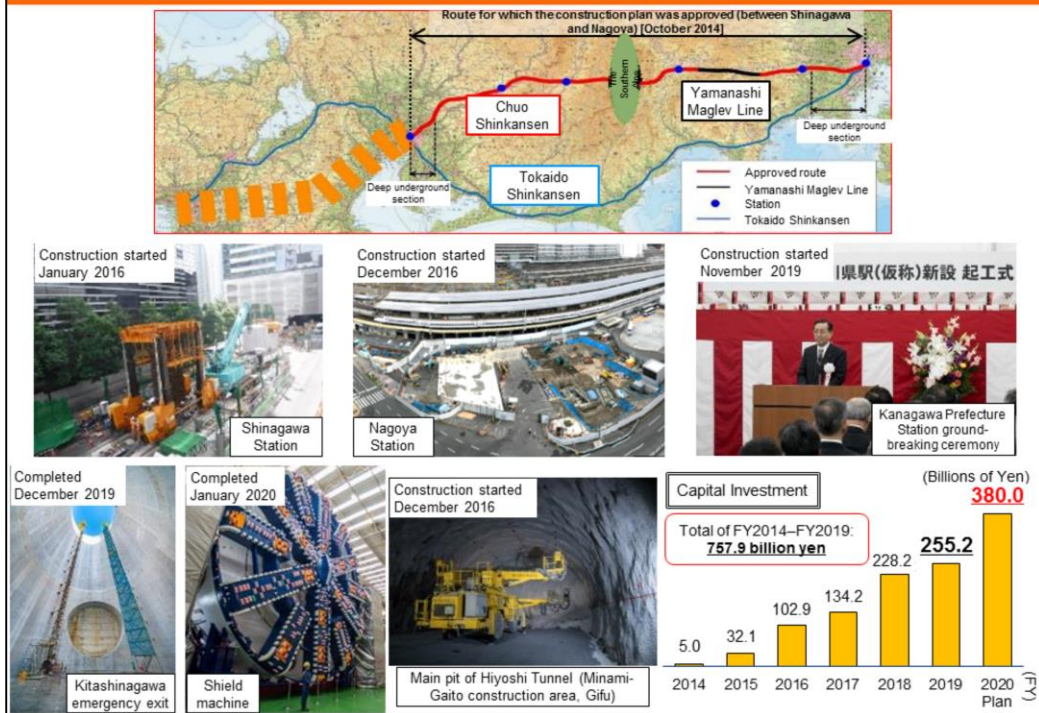


<Names of construction contracts concluded during FY2019>

(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)	

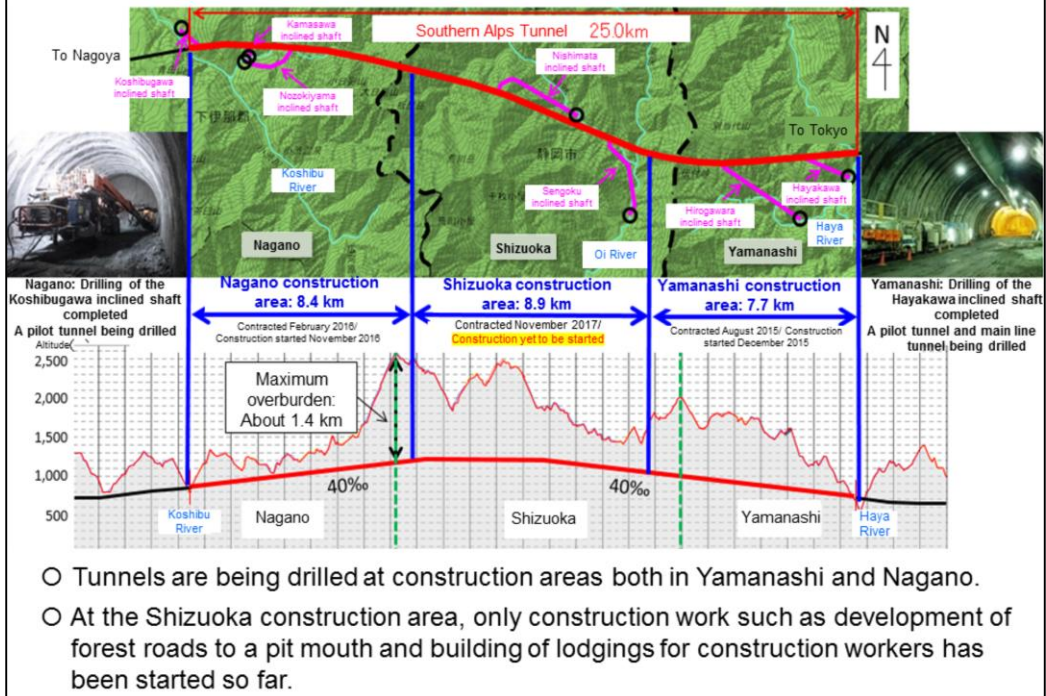
* The contract marked with an asterisk ** shows the name of construction contract concluded by the Japan Railway Construction, Transport and Technology Agency. * T stands for tunnel.

- Finally, I would like to present the progress in the Chuo Shinkansen Project. In the map in the upper part of this slide, the orange line refers to the Yamanashi Maglev Line and red line refers to contracted sections of the planned route between Shinagawa and Nagoya.
- With regard to tunnel construction contracts, contracts for mountain tunnels such as Komanba Tunnel and Osashima Tunnel in Gifu were concluded in December last year, the contract for the First Metropolitan Tunnel (Higashi-Yurigaoka construction area) to be drilled using the shield method was concluded in February this year.
- For intermediate stations, the construction contract for the first intermediate station, the Kanagawa Prefecture Station (tentative name) was concluded in June last year, and full-scale construction started in November. Also, the construction contract for Gifu Prefecture Station (tentative name) was concluded in March this year.
- For emergency exits in urban areas, construction contracts were concluded by the end of FY2019 for all 13 emergency exits to be set between Shinagawa and Nagoya. For the car base, the construction contract for the Chubu General Car Base was concluded in March.



- Next is the progress in construction.
- In the map in the upper part of this slide, the red line indicates the Chuo Shinkansen route, and the black part of it refers to the Yamanashi Maglev Line. The blue line running along the coastline indicates the Tokaido Shinkansen route. As shown in pictures, construction work of the Chuo Shinkansen along the route is making steady progress.
- At Shinagawa Station and Nagoya Station, which are going to be the terminal stations, work related to construction beams and other work have been in progress. At the Kita-Shinagawa emergency exit, which is one of the emergency exits in urban areas, the main shaft was completed in December last year, and the shield machine for drilling a tunnel from the emergency exit was completed in January this year, and information on that was released to the press. The shield machine is currently being carried into the construction site and assembled, and is going to be used for drilling from FY2021 after we have made thorough preparations.
- A press release was also made about the main pit drilling work at Hiyoshi Tunnel (Minami-Gaito construction area in Gifu) in November last year.
- The amount for capital investment for the above construction work are shown in the lower right of the slide. The result for FY2019 was 255.2 billion yen, and the accumulated total from FY2014 to FY2019 was 757.9 billion yen. We plan to spend 380.0 billion yen on this project in FY2020 to steadily move forward with the construction.

Situation Surrounding Southern Alps Tunnel in Chuo Shinkansen 17



- For the Southern Alps Tunnel, which requires as highly complex work and as long construction period as the terminal stations, construction started at the Yamanashi construction area in 2015 and at the Nagano construction area in 2016; however, 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.
- In order to improve this situation, an agreement was executed regarding the construction work at hand at the Shizuoka construction area among the Ministry of Land, Infrastructure, Transport and Tourism, Shizuoka Prefecture and the Company in August last year. The Railway Bureau suggested the three parties (the Ministry of Land, Infrastructure, Transport and Tourism, Shizuoka Prefecture and the Company) have a meeting hosted by the Ministry of Land, Infrastructure, Transport and Tourism in October to solve problems. But the meeting was not convened partly because the governor of Shizuoka Prefecture requested the participation of other ministries and agencies.
- In January this year, the Railway Bureau suggested to Shizuoka Prefecture the establishment of an advisory committee that consists of experts such as a tunnel engineer and hydrologist, and after adjustments were made regarding the selection of committee members, the first committee was held on April 27. We intend to sincerely respond to the advisory committee and expect progress in solving the problems.
- Although we are in a difficult business environment due to the outbreak of COVID-19, we are steadily continuing to address a wide variety of issues in FY2020, placing the top priority on ensuring safe and reliable transportation. This concludes my presentation.

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 タカシマヤグートタワーモール 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グートタワーホテル 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ります。

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