

3rd Quarter Investor Meeting FY2021.3
(Fiscal Year Ending March 31, 2021)

Central Japan Railway Company

January 29, 2021

Results for 3Q of FY2021.3 (Consolidated)

2

(Billions of Yen)

	3Q of FY2020.3 (Apr. - Dec.) A	3Q of FY2021.3 (Apr. - Dec.) B	Change (B-A)	Main factors for the change
Operating Revenues	1,448.0	603.0	-844.9	
Transportation	1,135.2	401.7	-733.4	(-) JR CENTRAL (Transportation)
Merchandise and Other	199.6	121.1	-78.5	(-) JR Tokai Takashimaya, Tokai Kiosk
Real Estate	60.5	51.7	-8.7	(-) JR Development and Management Corporation of Kansai, JR Central Building
Others	170.9	160.8	-10.0	(-) JR Tokai Hotels, JR Tokai Tours
Operating Expenses	836.0	696.6	-139.3	
Operating Income (Loss)	611.9	(93.5)	-705.5	
Transportation	581.2	(88.2)	-669.4	(-) JR CENTRAL (Transportation)
Merchandise and Other	7.1	(10.3)	-17.4	(-) Tokai Kiosk, JR Tokai Takashimaya
Real Estate	16.7	11.5	-5.2	(-) JR Central Building, Nagoya Station Area Development Corporation
Others	6.6	(4.2)	-10.9	(-) JR Tokai Hotels, JR Tokai Tours
Ordinary Income (Loss)	555.6	(147.7)	-703.4	
Net Income (Loss) Attributable to Owners of the Parent	388.1	(111.4)	-499.6	

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

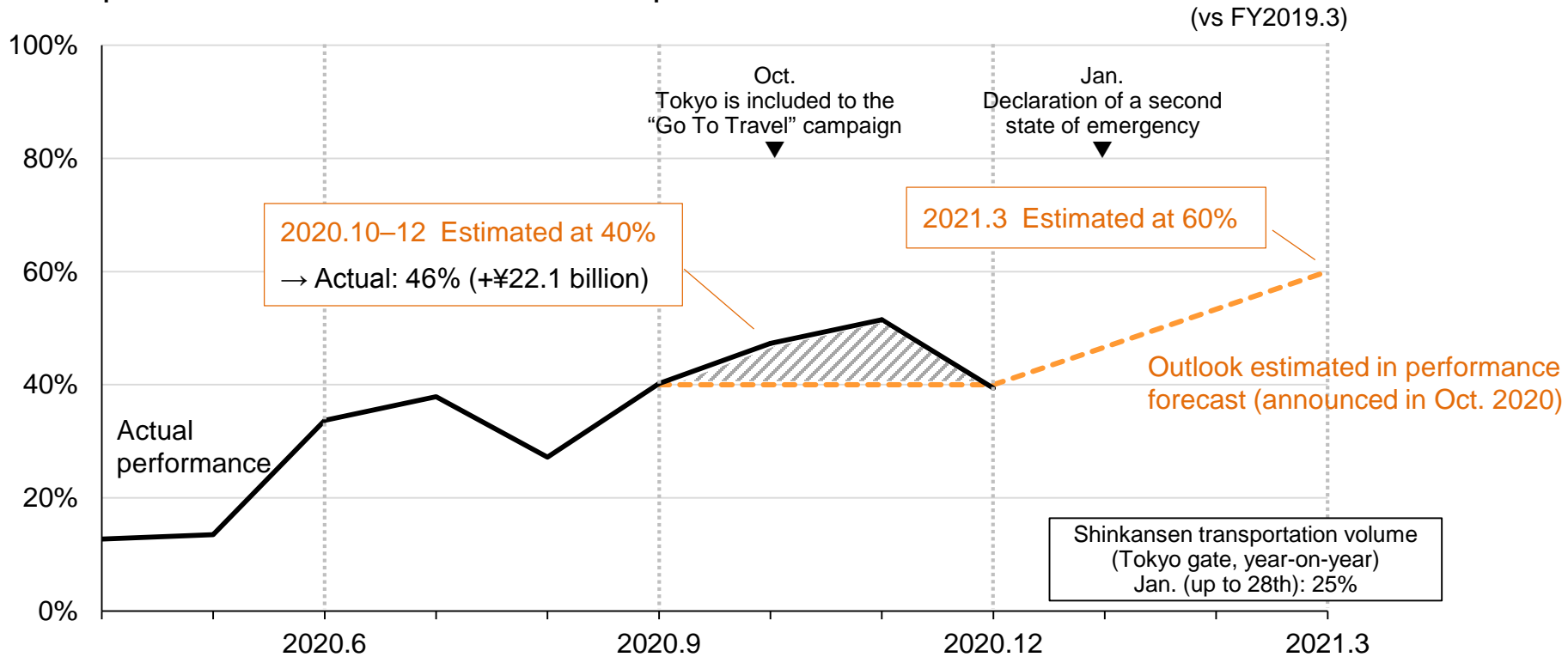
Results for 3Q of FY2021.3 (Non-Consolidated)

3

(Billions of Yen)

	3Q of FY2020.3 (Apr. - Dec.) A	3Q of FY2021.3 (Apr. - Dec.) B	Change (B-A)	Main factors for the change
Operating Revenues (Transportation Revenues)	1,139.4 (1,087.4)	408.4 (359.0)	-731.0 (-728.4)	
Operating Expenses	554.0	490.7	-63.2	
Personnel Expenses	132.4	125.5	-6.9	Decrease in employee bonus, etc.
Non-personnel Expenses	245.1	208.5	-36.6	
Energy	33.0	28.9	-4.0	Decrease in vehicle mileage, etc.
Maintenance	74.4	66.9	-7.4	Large-scale renovation, technology development-related, etc.
Other Operation	137.7	112.5	-25.1	Decrease in sales commissions, decrease in advertising expenses, etc.
Taxes and Public Dues	31.9	24.4	-7.5	Decrease in business taxes, etc.
Depreciation & Amortization	144.4	132.2	-12.2	Yamanashi Maglev Line, vehicles and ground equipment, etc.
Operating Income (Loss)	585.4	(82.3)	-667.7	
Ordinary Income (Loss)	527.7	(139.6)	-667.4	
Net Income (Loss)	370.4	(97.9)	-468.3	

◆ Actual performance and outlook for transportation revenues



◆ Impact of COVID-19 on revenues

- Impact on operating revenues (non-consolidated):
Approx. -¥731 billion

- Impact on operating revenues (consolidated):
Approx. -¥842 billion

(Reference) Impact in each segment

Segment	Impact	Outline
Transportation	Approx. -¥734 billion	Decrease in transportation revenues, etc.
Merchandise and Other	Approx. -¥80 billion	Decrease in sales at department stores and other stores, etc.
Real Estate	Approx. -¥8 billion	Decrease in station building revenues in each area, etc.
Others	Approx. -¥19 billion	Decrease in revenues from accommodation, travel products, etc.

Initiatives to Reduce Costs

- As the extremely severe business environment continues, we vigorously reduced costs without compromising safe and reliable transportation.
- As of 3Q, we reduced approx. ¥41 billion in operating expenses on a consolidated basis. (Approx. ¥30 billion at JR Central and approx. ¥11 billion at group companies)

(Billions of Yen)

		Full-year reduction plan	Reduction as of Q3	Outline
JR Central	Operating Expenses	40.0	30.0	Reduction of employee bonus, large-scale renovation, review of advertising, reduction of energy costs, etc.
	Capital Expenditure	15.0 Incl. capex related expenses of 8.0	-	(Disclose at year-end results)
Group Companies	Operating Expenses	13.0	11.0	Review of advertising, reduction of employee bonus, reduction of outsourcing, etc.
	Capital Expenditure	8.0	-	(Disclose at year-end results)
Total		68.0 * Excl. capex related expenses of 8.0	41.0	

*Since JR Central's capital expenditure includes "capex related expenses", the sum of individual figures does not match the total.

Forward-looking statements and forecasts contained in this document are based on information available at the time of preparing this document. Actual operating results and performances may differ substantially from the forecasts in this document.

Examples of latent risks and uncertainties include economic conditions, the business environment, consumer trends, the status of competition between the Company and its subsidiaries and other firms, changes to laws and regulations, and natural disasters.

(Reference) Transportation Segment

(Billions of Yen)	FY2020.3 3Q Results	FY2021.3 3Q Results	Year-on- year change
Operating Revenues	1,135.2	401.7	-733.4 35.4%
Operating Expenses	553.9	489.9	-64.0 88.4%
Operating Income (Loss)	581.2	(88.2)	-669.4 —

FY2020.3 Results	FY2021.3 Forecast	Year-on- year change
1,431.2	573.0	-858.2 40.0%
813.6	752.0	-61.6 92.4%
617.6	(179.0)	-796.6 —

Major factor for change in FY2021.3 3Q results

- Decrease in revenues and income due to a decrease in transportation revenues of JR Central



Major factor for change in FY2021.3 forecast

- Decrease in revenues and income due to a decrease in transportation revenues of JR Central

(Reference) Merchandise and Other Segment

(Billions of Yen)	FY2020.3 3Q Results	FY2021.3 3Q Results	Year-on- year change
Operating Revenues	199.6	121.1	-78.5 60.7%
Operating Expenses	192.4	131.4	-61.0 68.3%
Operating Income (Loss)	7.1	(10.3)	-17.4 —

FY2020.3 Results	FY2021.3 Forecast	Year-on- year change
263.2	177.0	-86.2 67.2%
255.8	190.0	-65.8 74.3%
7.4	(13.0)	-20.4 —

Major factor for change in FY2021.3 3Q results

- Decrease in revenues and income due to a drop in department store sales at JR Tokai Takashimaya and a decrease in store sales of Tokai Kiosk



Major factor for change in FY2021.3 forecast

- Decrease in revenues and income due to a drop in department store sales at JR Tokai Takashimaya and a decrease in store sales of Tokai Kiosk

(Reference) Real Estate Segment

(Billions of Yen)	FY2020.3 3Q Results	FY2021.3 3Q Results	Year-on- year change
Operating Revenues	60.5	51.7	-8.7 85.5%
Operating Expenses	43.7	40.2	-3.5 91.9%
Operating Income (Loss)	16.7	11.5	-5.2 68.9%

FY2020.3 Results	FY2021.3 Forecast	Year-on- year change
79.9	70.0	-9.9 87.5%
60.9	57.0	-3.9 93.5%
19.0	13.0	-6.0 68.4%

Major factor for change in FY2021.3 3Q results

- Decrease in revenues and income due to drops in station building revenues in each area



Major factor for change in FY2021.3 forecast

- Decrease in revenues and income due to drops in station building revenues in each area

(Reference) Others Segment

(Billions of Yen)	FY2020.3 3Q Results	FY2021.3 3Q Results	Year-on- year change
Operating Revenues	170.9	160.8	-10.0 94.1%
Operating Expenses	164.2	165.1	+0.9 100.6%
Operating Income (Loss)	6.6	(4.2)	-10.9 —

FY2020.3 Results	FY2021.3 Forecast	Year-on- year change
272.2	247.0	-25.2 90.7%
258.7	251.0	-7.7 97.0%
13.5	(4.0)	-17.5 —

Major factor for change in FY2021.3 3Q results

- Decrease in revenues and income due to drops in accommodation revenues at JR Tokai Hotels and travel product revenues at JR Tokai Tours

Major factor for change in FY2021.3 forecast

- Decrease in revenues and income due to drops in accommodation revenues at JR Tokai Hotels and travel product revenues at JR Tokai Tours

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

○Results

(Billions of Yen)

	Operating Revenues			Operating Income (Loss)			Ordinary Income		
	FY2020.3 3Q Results	FY2021.3 3Q Results	YoY Change	FY2020.3 3Q Results	FY2021.3 3Q Results	YoY Change	FY2020.3 3Q Results	FY2021.3 3Q Results	YoY Change
JR Tokai Takashimaya	104.5	70.4	67.3%	3.2	(1.6)	—	3.4	(1.5)	—
JR Central Building	24.2	22.1	91.3%	4.1	3.0	73.4%	3.9	2.8	71.9%
JR Tokai Hotels	20.1	8.8	44.0%	1.1	(5.2)	—	1.2	(4.7)	—
Nippon Sharyo	65.9	70.1	106.5%	4.9	4.2	85.6%	5.1	4.4	86.5%

Net income of Nippon Sharyo: 8.1 4.1 50.6%

○Forecast (As of January 29, 2021)

(Billions of Yen)

	Operating Revenues				Operating Income (Loss)				Ordinary Income			
	FY2020.3 Results	FY2021.3 Forecast (As of 2Q)	FY2021.3 Forecast (As of 3Q)	As of 3Q Vs As of 2Q	FY2020.3 Results	FY2021.3 Forecast (As of 2Q)	FY2021.3 Forecast (As of 3Q)	As of 3Q Vs As of 2Q	FY2020.3 Results	FY2021.3 Forecast (As of 2Q)	FY2021.3 Forecast (As of 3Q)	As of 3Q Vs As of 2Q
JR Tokai Takashimaya	143.7	102.0	102.0	No change	4.5	(1.4)	(1.4)	No change	4.7	(1.2)	(1.2)	No change
JR Central Building	32.7	29.6	29.6	No change	4.0	2.0	2.0	No change	3.7	1.7	1.7	No change
JR Tokai Hotels	24.9	11.8	11.8	No change	0.0	(7.6)	(7.6)	No change	0.2	(7.1)	(7.1)	No change
Nippon Sharyo	92.7	95.0	95.0	No change	8.3	5.7	5.7	No change	8.5	6.0	6.0	No change

Net income of Nippon Sharyo: 12.3 5.4 5.4 No change

(Reference) Monthly Passenger Volume

◆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		
20/04	10	10	8	15	12	7	10	43
20/05	10	10	9	13	12	8	9	36
20/06	28	28	25	32	29	26	29	67
FY 1Q	16	16	14	20	18	12	15	49
20/07	32	32	27	36	35	27	28	68
20/08	25	25	22	32	27	23	24	60
20/09	38	39	32	41	37	40	38	72
FY 2Q	32	32	27	36	33	30	30	67
FY 1H	24	24	20	28	26	21	23	57
20/10	46	47	37	49	44	48	49	79
20/11	50	52	42	48	50	50	54	72
20/12	39	39	34	42	39	37	45	70
FY 3Q	45	46	38	46	44	46	50	74
年度累計 FY Total	31	31	26	34	32	28	32	63

(注)新幹線・在来線特急等は特定の駅間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.

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) Passenger Volume during the peak holiday seasons

◆多客期利用状況（東京口） Passenger volume during the peak holiday seasons (Tokyo Gate)

・ゴールデンウィーク “Golden Week” Holidays

期間 Period	新幹線 Shinkansen				在来線 Conventional Railway	
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	特急等 Express	名古屋近郊 Nagoya Area
4/24~5/6	6	5	5	7	4	16

・お盆期間 Summer Holidays

期間 Period	新幹線 Shinkansen				在来線 Conventional Railway	
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	特急等 Express	名古屋近郊 Nagoya Area
8/7~8/17	24	24	20	30	24	42

・年末年始 Winter Holidays

期間 Period	新幹線 Shinkansen				在来線 Conventional Railway	
	合計 Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	特急等 Express	名古屋近郊 Nagoya Area
12/25~1/5	32	33	27	33	35	53

(注)新幹線・在来線特急等は特定の駅間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.

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 Results of 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
20/03	9,489	62.1
20/04	2,758	21.1
20/05	4,036	32.6
20/06	11,019	80.8
20/07	10,642	79.6
20/08	7,723	64.7
20/09	10,436	65.5
20/10	11,717	105.6
20/11	12,245	88.9
20/12	15,008	83.2

◆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 (※1)		
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.
20/04	18.6	-66.9	23.7	-72.7
20/05	16.7	-62.5	-	-
20/06	25.7	-50.1	27.3	-64.2
20/07	29.7	-47.4	42.8	-52.8
20/08	37.6	-38.0	46.1	-51.0
20/09	49.2	-30.0	67.3	-26.4
20/10	70.1	-18.5	85.4	-10.0
20/11	71.4	-18.7	90.5	-6.3
20/12	53.0	-28.8	71.7	-20.5

(※1) 名古屋JRゲートタワーホテルは4月13日から5月31日まで休業したため、4月は12日までの実績。

Note1:Nagoya JR Gate Tower Hotel was closed from April 13th to May 31st. The figure for April show the results up to April 12th.

(※2) 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。

Note2:The number for each month comes from a quick estimation, which might differ from the actual results.