

## I. Management Approach in this Difficult Business Environment

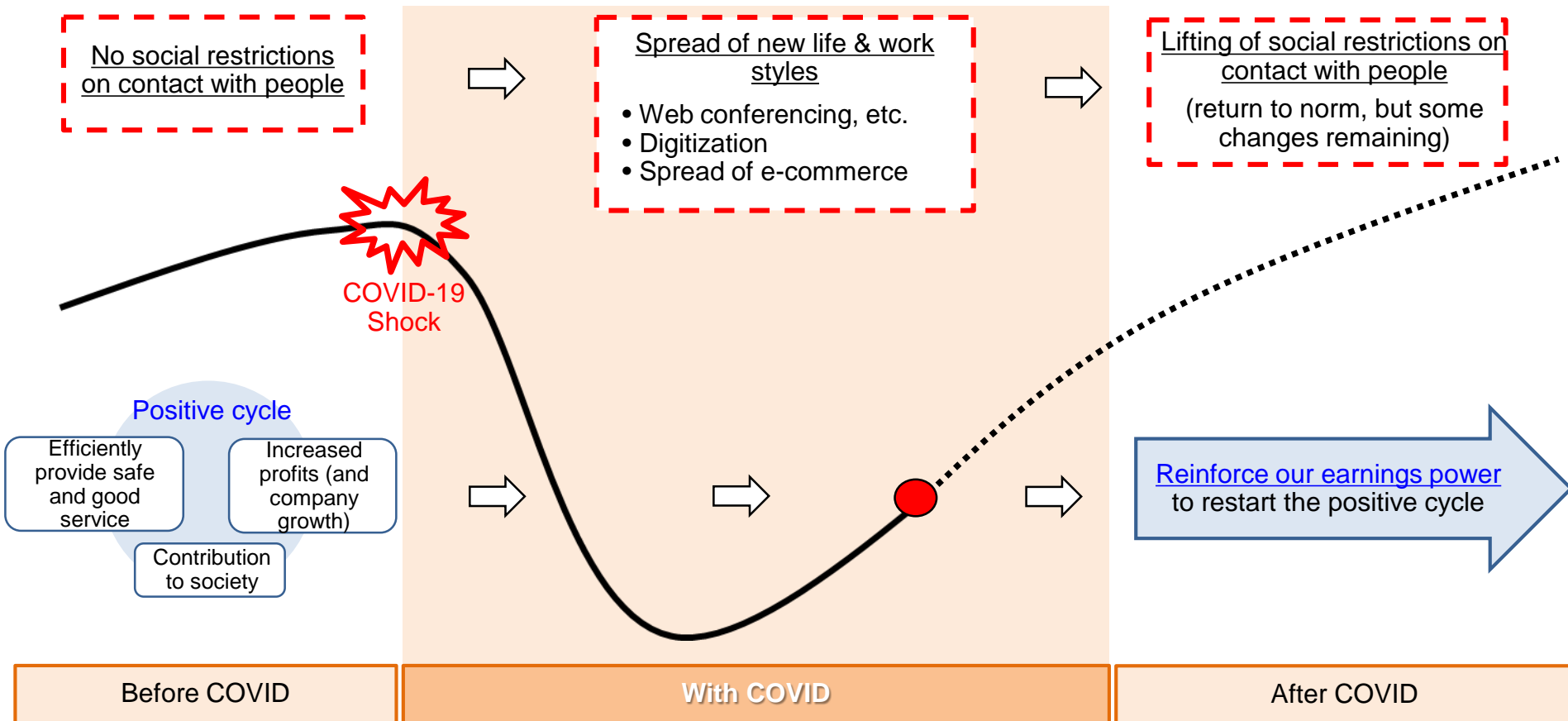


**Shin Kaneko**  
President,  
Representative Director

**Central Japan Railway Company**  
April 28, 2021

# Strategy for “After COVID”

2



We will work to reinforce our earnings power to recover from the major damage caused by COVID-19 and to return to growing our business.

<<Direction of Efforts>>

- Reducing costs (“Reform of Business Operations”)
- Increasing revenues

## Back-ground

- Social changes accelerated by the COVID-19 shock
- Difficulty in securing necessary personnel, within a declining labor force population

## Target

¥80 billion reduction of fixed costs over 10-15 years

- \* Non-consolidated, excluding costs for the Chuo Shinkansen
- \* Equivalent to approx. 10% of our recent operating expense volume (about ¥800 billion)
- \* Rough breakdown of reduction amount:  
Personnel & non-personnel expenses ¥60 billion, depreciation & amortization ¥20 billion

## Measures (examples)

Expansion of condition based maintenance

↓  
Labor-savings in inspection of vehicles and ground equipment



Promotion of ticketless services

↓  
Reduction of ticketing booth and ticket gate personnel at stations

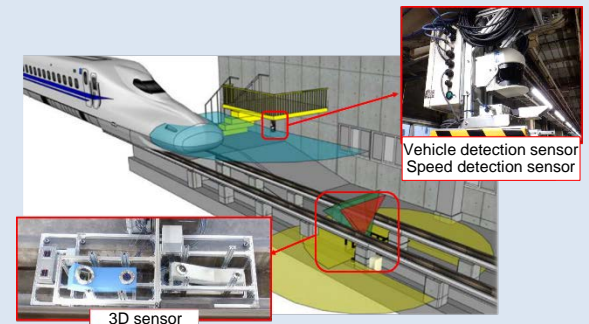


Extension of vehicle replacement / inspection cycle

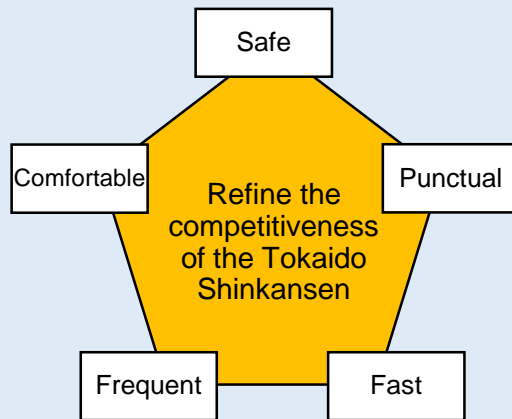
↓  
Reduction of CapEX for vehicle replacement, and labor-savings in inspection

Utilization of image recognition technology by AI

↓  
Labor-saving in equipment inspection



<Basic strategy for safe and high-quality services>



12 Nozomi  
Timetable

Launch of N700S

Expansion of online  
reservation service

•  
•  
•

COVID-19  
shock

Remaining of some changes  
in life & work styles

- Web conferencing, etc.
- Digitization
- Spread of e-commerce

<Measures to adapt to changes>

EX-MaaS (provisional name)

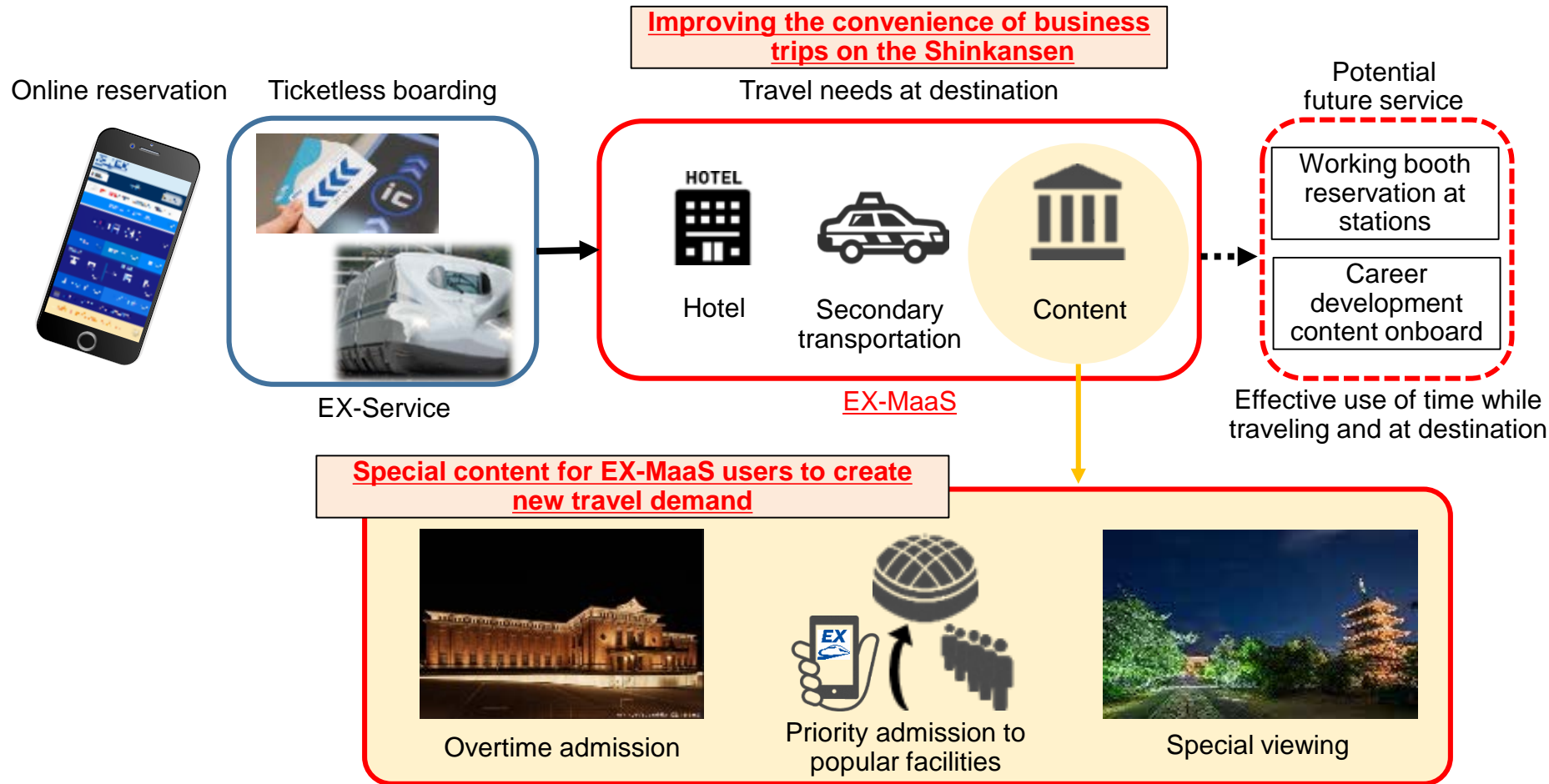
Enhancing working  
environment in stations &  
trains

Product proposals that  
capture the individual needs  
of customers

Strengthening profitability  
of Group Businesses

•  
•  
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## ■ Business trips and travel reservations can be arranged seamlessly in a single step

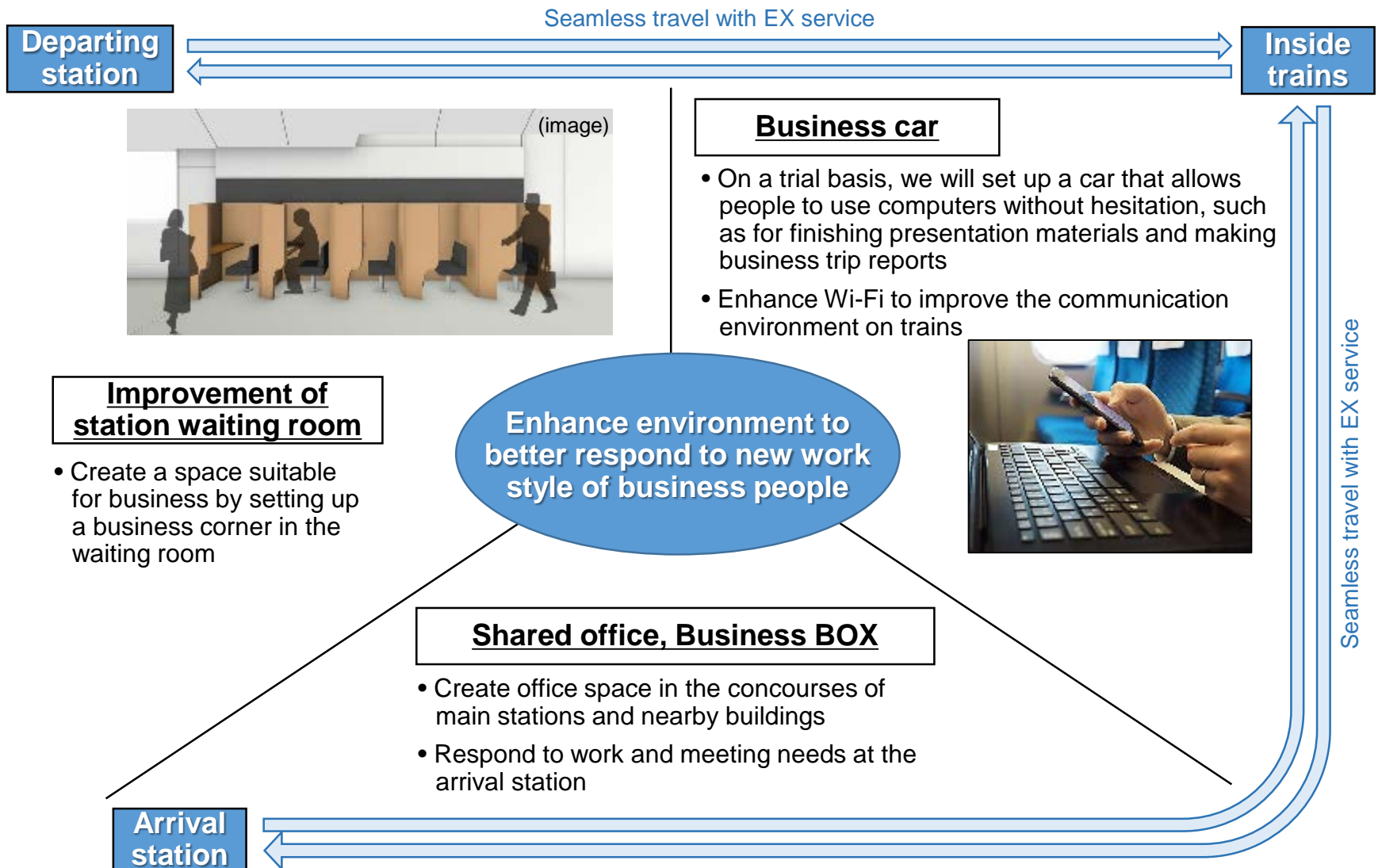


### Other service enhancements

- Ticketless boarding, development of EX travel products that allow passengers to change trains online up to the last minute
- Early booking of Shinkansen (about one year before the boarding date)

## Concept

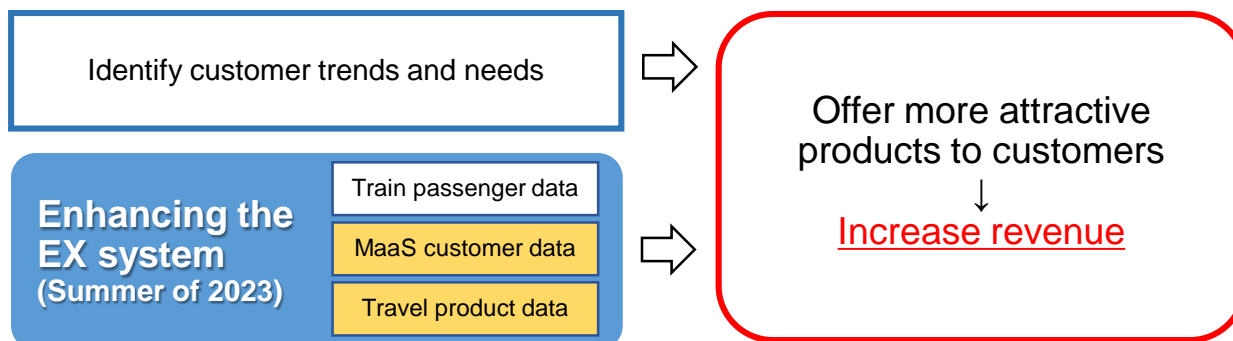
In addition to the unchanging needs of customers who want to meet and interact with others, we will improve the working environment at stations and in trains to meet the needs of new ways of working, such as “remote working,” which has arisen with the spread of web conferencing.





## Concept

Aiming to increase revenues by proposing products that meet diversifying customer trends and needs more flexibly and promptly.



## Initiative (examples)

### Continuous content development

- Development of attractive tourism materials in cooperation with local communities in Kyoto, Nara, etc. (e.g., seeing and eating)
- Collaboration with popular games, etc.



Kyoto (Rurikoin)



“Good hot springs for traveling” Campaign

### Products that meet the needs of new lifestyles

- Hoshino Resorts x Zurashi Tabi
- Workation plan with unlimited rides on the Shinkansen in collaboration with hotel groups
- Tie-ups with local governments along the railway lines

### Others

- Expansion of inbound income, etc.

## Concept

Expansion of revenue that is not dependent on the rail business.

\* Areas to focus on and develop: Businesses other than station locations, and targeted businesses

### Business development other than station location



Office



Under-elevation development that meets the needs of the surrounding area



Opened "Takashimaya Watch Maison" in Dai Nagoya Building



Real estate development in the city (rental condominium)

## Initiative (examples)

### Strengthening of EC business

- Expansion of "IIMONO TANBOU" and "JR Central Japan Railway Club"



- Launch of "EC Shopping Mall"
- \* A website that handles a wide range of products centered on group companies, including souvenirs from along the railroad line



We will further strengthen the energy-saving efforts that have been undertaken so far. In addition, we will incorporate the latest technology and engage in activities to reduce CO<sub>2</sub> emissions, promote the effective use of resources, and contribute to the realization of a sustainable society.

## Realization of a carbon-free society

- In line with the government's "2050 Carbon Neutral" policy, we will actively engage in activities to reduce CO<sub>2</sub> emissions through the development and adoption of new technologies, such as the introduction of energy-efficient vehicles and equipment, the use of renewable energy, and electrification of internal combustion vehicles.

### <Outline of the initiative>

Purchased power:  
1.28 million tons  
(95%)

Fuel 70,000 tons (5%)

FY2019  
CO<sub>2</sub> emissions  
1.35 million tons

Decarbonization of  
the power generation  
sector

(1) Energy saving

(2) Use of renewable  
energy

Technology  
development, others  
(tree planting, etc.)

(3) Electrification, etc.

Consideration of  
initiatives

Three pillars of  
countermeasures

### <Internal promotional structure>

President

Secretariat: Management Supervision Department,  
Technology Research and Development Department

Corporate  
Planning  
Division

General  
Technology  
Division

Cooperation

Conventional Lines  
Operations  
Division

Shinkansen  
Operations  
Division

Chuo Shinkansen  
Promotion Division

Business  
Promotion  
Division

## Achievement of a recycling-based society

- We will promote the effective use of resources and reduce environmental impact by initiatives such as promoting material recycling of recycled Shinkansen aluminum.

Scrapped Shinkansen  
vehicle



Interior building  
materials, etc.

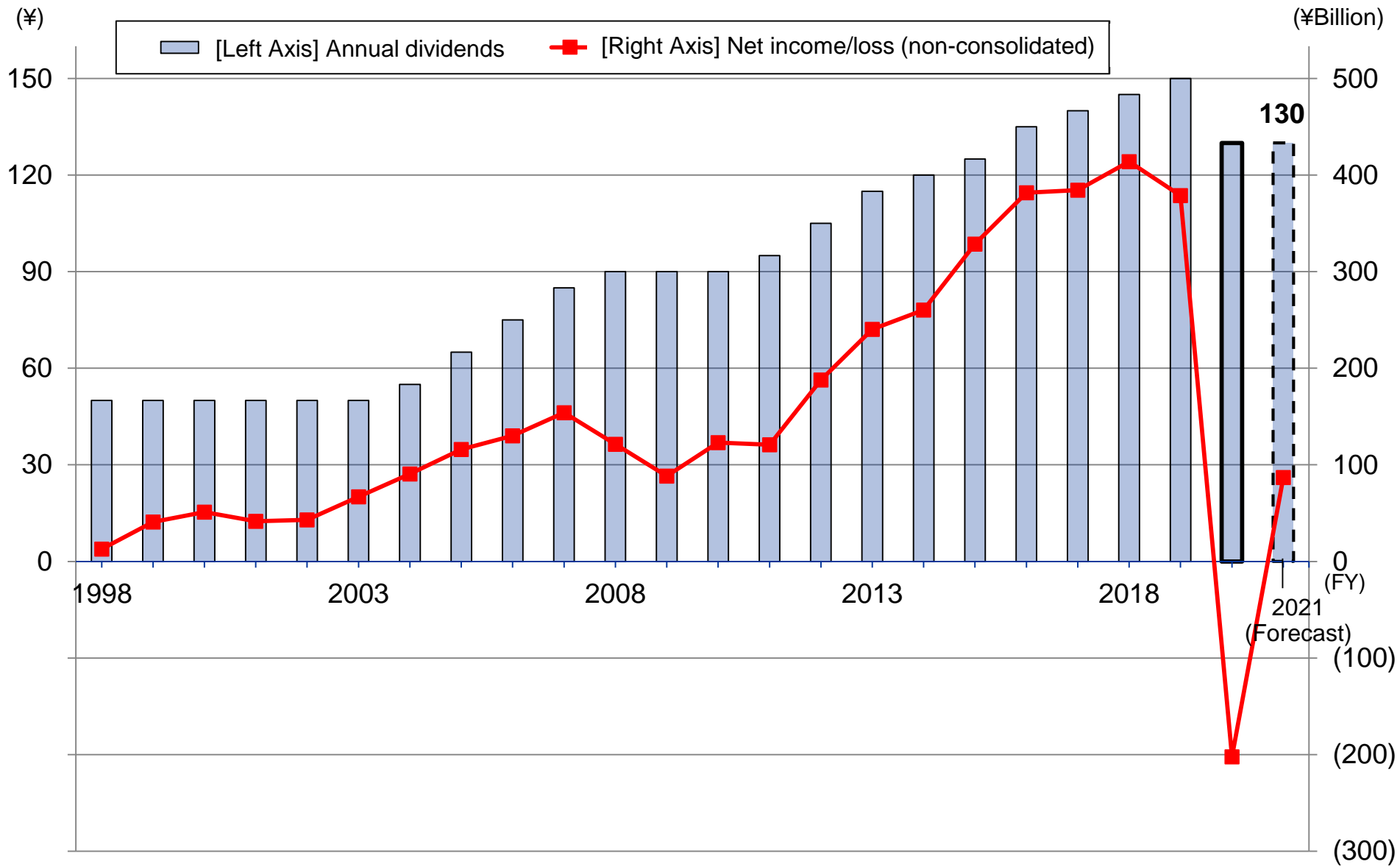


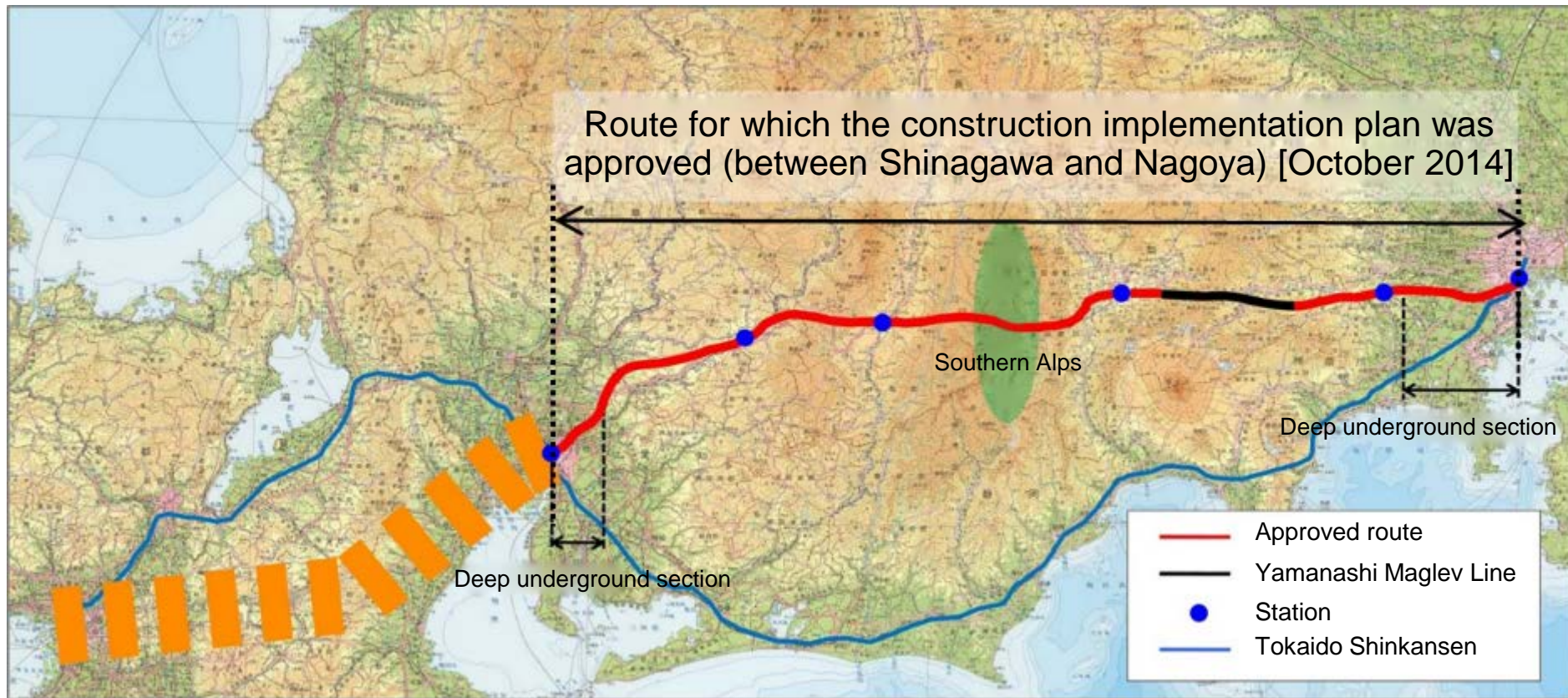
Interior parts of N700S



# Dividends

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- The Chuo Shinkansen Project aims to create a dual system of Japan's main artery transportation, and by realizing this with the Superconducting Maglev System, which has an overwhelming time-saving effect, we will powerfully fulfill our mission in the future.
- By completing this project while maintaining sound management and stable dividends, we will secure the long-term interests of our shareholders and other stakeholders.



## II. Summary of Financial Results for FY2021.3



Naoki Hayakawa  
Corporate Officer,  
General Manager of  
Finance Department

Central Japan Railway Company

April 28, 2021

# Results for FY2020 (Consolidated)

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## Income Statement

(¥Billion)

	FY2019 Result A	FY2020 Result B	Changes (B-A)	Main factors for the change
<b>Operating Revenues</b>	<b>1,844.6</b>	<b>823.5</b>	<b>(1,021.1)</b>	
Transportation	1,431.2	533.0	(898.2)	(-) JR CENTRAL (Transportation)
Merchandise and Other	263.2	174.7	(88.5)	(-) JR Tokai Takashimaya, Tokai Kiosk
Real Estate	79.9	69.1	(10.8)	(-) JR Development and Management Corporation of Kansai, JR Central Building
Other	272.2	251.6	(20.6)	(-) JR Tokai Hotels, JR Tokai Tours
<b>Operating Expenses</b>	<b>1,188.4</b>	<b>1,008.2</b>	<b>(180.2)</b>	
<b>Operating Income (Loss)</b>	<b>656.1</b>	<b>(184.7)</b>	<b>(840.9)</b>	
Transportation	617.6	(183.3)	(800.9)	(-) JR CENTRAL (Transportation)
Merchandise and Other	7.4	(12.2)	(19.6)	(-) Tokai Kiosk, JR Tokai Takashimaya
Real Estate	19.0	13.0	(5.9)	(-) Nagoya Station Area Development Corporation, JR Central Building
Other	13.5	1.3	(12.1)	(-) JR Tokai Hotels, JR Tokai Tours
<b>Ordinary Income (Loss)</b>	<b>574.2</b>	<b>(262.0)</b>	<b>(836.3)</b>	
<b>Net Income (Loss) Attributable to Owners of the Parent</b>	<b>397.8</b>	<b>(201.5)</b>	<b>(599.4)</b>	

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



## ■ Statement of Cash Flows (Consolidated)

(¥Billion)

	FY2019 Result A	FY2020 Result B	Changes (B-A)
<b>Net cash provided by (used in) operating activities</b>	<b>595.2</b>	<b>(169.3)</b>	<b>(764.5)</b>
<b>Net cash provided by (used in) investing activities</b>	<b>(552.4)</b>	<b>(134.7)</b>	<b>+417.7</b>
Expenditure from the purchase of property, plant and equipment and intangible assets, etc.	(459.0)	(493.5)	(34.5)
Proceeds/payments for money held in trust for the Chuo Shinkansen construction	235.5	358.8	+123.2
Revenue/expenditure from funds management	(328.9)	-	+328.9
<b>Net cash provided by (used in) financing activities</b>	<b>(32.9)</b>	<b>262.6</b>	<b>+295.6</b>
Net increase (decrease) in cash and cash equivalents	9.7	(41.4)	(51.1)
Cash and cash equivalents, beginning of year	751.6	761.3	+9.7
Cash and cash equivalents, end of year	761.3	719.9	(41.4)

## ■ Actual long-term debt

(consolidated and non-consolidated)

Balance as of year-end	Changes	Excluding the "Chuo"	
		Balance as of year-end	Changes
4,932.6	+86.6	1,932.6	+86.6

## ■ Actual capital investment

Consolidated	Non-consolidated	Safety-related investment	Chuo Shinkansen
543.2	533.5	205.0	270.1

# Results for FY2020 (Non-consolidated)

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## Income Statement

(¥Billion)

	FY2019 Result A	FY2020 Result B	Changes (B-A)	Main factors for the change
Operating Revenues [Transportation Revenues]	1,436.9 [1,365.6]	541.7 [476.1]	(895.1) [(889.4)]	Shinkansen (844.0), Conventional lines (45.4)
Operating Expenses	813.9	717.7	(96.2)	
Personnel Expenses	175.1	160.7	(14.3)	Decrease in employee bonus, etc.
Non-personnel Expenses	401.3	342.7	(58.6)	
Energy	43.3	37.7	(5.5)	Decrease in vehicle mileage, etc.
Maintenance	156.1	142.9	(13.1)	Decrease in capital investment and technological development expenses
Others	201.9	162.0	(39.8)	Decrease in sales commissions, Decrease in advertising expenses, etc.
Taxes other than Income Taxes	41.8	32.8	(9.0)	Decrease in business taxes, etc.
Depreciation & Amortization	195.5	181.3	(14.2)	Yamanashi Maglev Line, etc.
Operating Income (Loss)	623.0	(175.9)	(798.9)	
Ordinary Income (Loss)	540.0	(256.6)	(796.6)	
Net Income (Loss)	378.8	(202.3)	(581.1)	

## ■ Impact of COVID-19 on revenues (vs FY2019)

- Impact on operating revenues [non-consolidated]:

Approx. -889 billion yen

- Impact on operating revenues [consolidated]:

Approx. -1,022 billion yen

(Reference) Impact in each segment

Segment	Impact	Details
Transportation	Approx. - ¥892 billion	Decrease in transportation revenues, etc.
Merchandise and Other	Approx. - ¥98 billion	Decrease in sales at department stores and other stores, etc.
Real Estate	Approx. - ¥9 billion	Decrease in station building revenues in each area, etc.
Other	Approx. - ¥22 billion	Decrease in revenues from accommodation, travel products, etc.

## ■ Cost Reduction Results


(¥Billion)

	JR Central		Group Companies		Total
	Expenses	CapEX	Expenses	CapEX	
FY2020 plan	40.0	15.0 Incl. CapEX related expenses of 8.0	13.0	8.0	68.0 Excl. CapEX related expenses of 8.0
FY2020 results	63.0	20.0 Incl. CapEX related expenses of 8.0	15.0	10.0	100.0 Excl. CapEX related expenses of 8.0

\*Since JR Central's CapEX includes "CapEX related expenses", the sum of individual figures do not match the total.

## III. Performance Forecast for FY2022.3

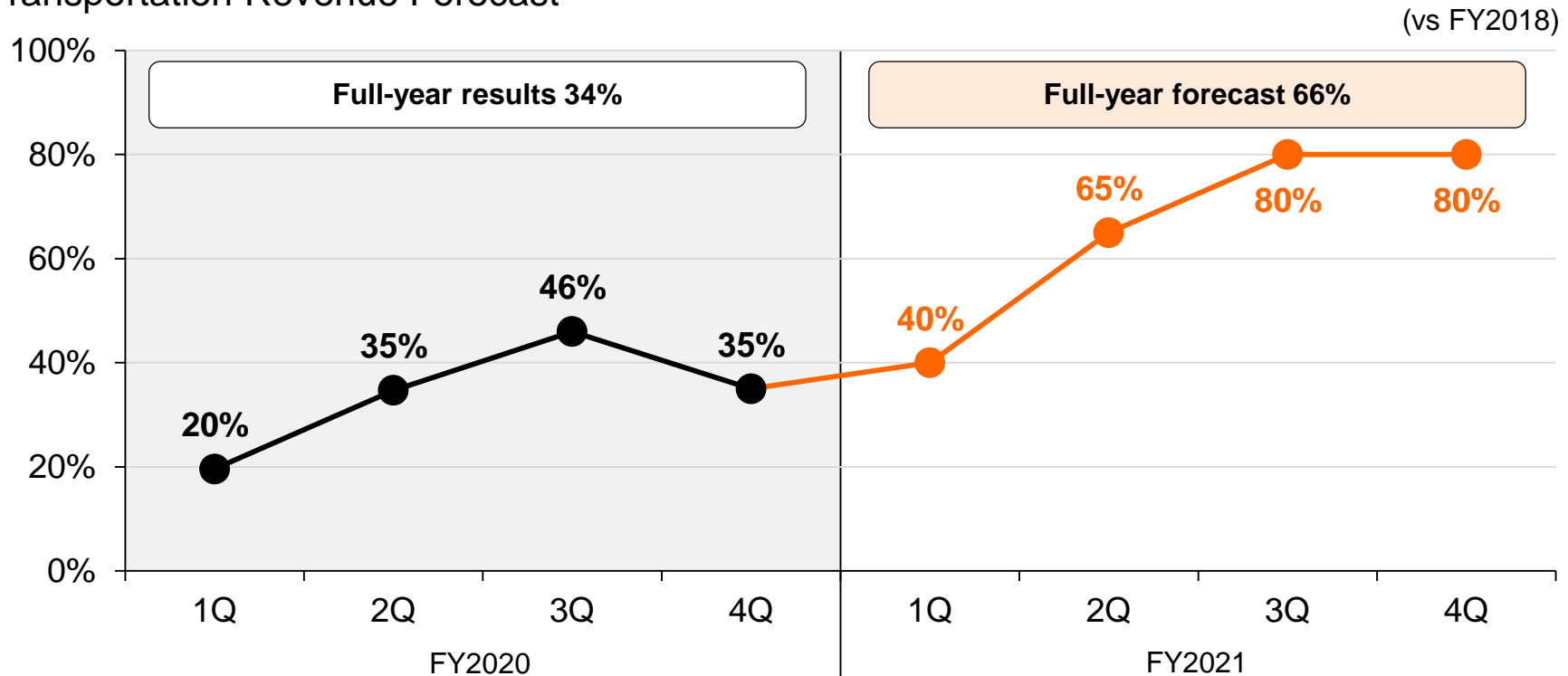
## IV. Progress of the Chuo Shinkansen Project



Shunsuke Niwa  
Director,  
Corporate Executive  
Officer,  
Corporate Planning

Central Japan Railway Company  
April 28, 2021

## ■ Transportation Revenue Forecast



## ■ Cost Reduction Plan

(¥Billion)

	JR Central		Group Companies		Total
	Expenses	CapEX	Expenses	CapEX	
FY2021 plan	30.0	40.0 Incl. CapEX related expenses of 7.0	6.0	4.0	73.0 Excl. CapEX related expenses of 7.0

\*Since JR Central's CapEX includes "CapEX related expenses", the sum of individual figures do not match the total.



# Performance Forecast for FY2021 (Non-Consolidated)

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## Income Statement

(¥Billion)

	FY2020 Result A	FY2021 Forecast B	Changes (B-A)	YoY Change (B/A)
Operating Revenues [Transportation Revenues]	541.7 [476.1]	998.0 [928.0]	456.2 [451.8]	184.2% [194.9%]
Operating Expenses	717.7	786.0	68.2	109.5%
Personnel Expenses	160.7	173.0	12.2	107.6%
Non-personnel Expenses	342.7	381.0	38.2	111.2%
Energy	37.7	42.0	4.2	111.2%
Maintenance	142.9	148.0	5.0	103.5%
Others	162.0	191.0	28.9	117.9%
Taxes other than Income Taxes	32.8	38.0	5.1	115.7%
Depreciation & Amortization	181.3	194.0	12.6	107.0%
Operating Income (Loss)	(175.9)	212.0	387.9	-
Ordinary Income (Loss)	(256.6)	139.0	395.6	-
Net Income (Loss)	(202.3)	87.0	289.3	-

# Performance Forecast for FY2021 (Consolidated)

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## Income Statement

(¥Billion)

	FY2020 (Before applying the standard) A	FY2020 (After applying the standard) A'	FY2021 Forecast B	Changes (B-A')	YoY Change (B/A')
<b>Operating Revenues</b>	<b>823.5</b>	<b>740.0</b>	<b>1,234.0</b>	<b>493.9</b>	<b>166.8%</b>
<b>Transportation</b>	<b>533.0</b>	<b>533.2</b>	<b>990.0</b>	<b>456.7</b>	<b>185.6%</b>
<b>Merchandise     and Other</b>	<b>174.7</b>	<b>82.9</b>	<b>126.0</b>	<b>43.0</b>	<b>151.8%</b>
<b>Real Estate</b>	<b>69.1</b>	<b>69.1</b>	<b>75.0</b>	<b>5.8</b>	<b>108.4%</b>
<b>Other</b>	<b>251.6</b>	<b>251.7</b>	<b>245.0</b>	<b>(6.7)</b>	<b>97.3%</b>
<b>Operating Expenses</b>	<b>1,008.2</b>	<b>924.7</b>	<b>1,019.0</b>	<b>94.2</b>	<b>110.2%</b>
<b>Operating Income (Loss)</b>	<b>(184.7)</b>	<b>(184.7)</b>	<b>215.0</b>	<b>399.7</b>	<b>-</b>
<b>Transportation</b>	<b>(183.3)</b>	<b>(183.3)</b>	<b>205.0</b>	<b>388.3</b>	<b>-</b>
<b>Merchandise     and Other</b>	<b>(12.2)</b>	<b>(12.2)</b>	<b>(3.0)</b>	<b>9.2</b>	<b>24.5%</b>
<b>Real Estate</b>	<b>13.0</b>	<b>13.0</b>	<b>15.0</b>	<b>1.9</b>	<b>115.1%</b>
<b>Other</b>	<b>1.3</b>	<b>1.7</b>	<b>1.0</b>	<b>(0.7)</b>	<b>56.9%</b>
<b>Ordinary Income (Loss)</b>	<b>(262.0)</b>	<b>(261.9)</b>	<b>142.0</b>	<b>403.9</b>	<b>-</b>
<b>Net Income (Loss) Attributable to Owners of the Parent</b>	<b>(201.5)</b>	<b>(201.4)</b>	<b>90.0</b>	<b>291.4</b>	<b>-</b>

\* A: Before applying the revenue recognition accounting standard, A': After applying the revenue recognition accounting standard (reference value)

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

# Progress of the Chuo Shinkansen Project

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Notice regarding the total construction costs of the Chuo Shinkansen between Shinagawa and Nagoya

- Forecast of the total construction costs (section between Shinagawa and Nagoya): ¥7.04 trillion
  - \* Increased by approximately ¥1.5 trillion compared to the estimated amount at the time of the Construction Implementation Plan (#2) (¥5.52 trillion)
- Reasons for the increase in construction costs:
  - Responding to challenging construction work (+500 billion yen)
  - Enhancing earthquake countermeasures (+600 billion yen)
  - Securing utilization sites of excavated soil (+300 billion yen)
- Securing construction funds and confirming sound management
  - Based on certain reasonable assumptions, we can secure the funds necessary for completion of the construction even after factoring in this increase in construction costs.
  - We will continue to proceed with the Chuo Shinkansen project with the aim of early realization of the Chuo Shinkansen while ensuring sound management and stable dividends.

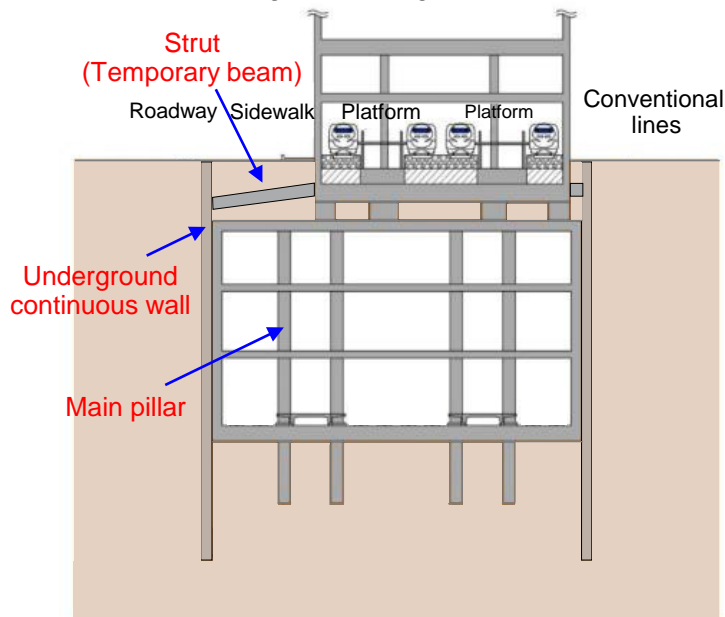
# Reasons for the Increase in Construction Costs (1): Responding to Challenging Construction Work

- The construction of both terminals at Shinagawa Station and Nagoya Station is complicated with a long construction period, and the Company placed orders by dividing the construction to the extent that the Company can control the risks during the procedure of execution of contracts.
- In addition, geological uncertainties and severity of construction constraints in narrow locations have become clear in the process of proceeding with the construction.

## [Shinagawa Station]

- Increase in the scope of ground improvement for the construction of underground continuous walls
- Due to the narrow, low-head, and severe construction conditions under the operating Shinkansen line, the underground continuous walls and the main pillar were constructed in short sections.
- The number of pieces of obstructing equipment has increased more than initially expected.
- Strengthening of main pillars and struts supporting the Tokaido Shinkansen Station, the Shinagawa Building, and the Chuo Shinkansen Station.

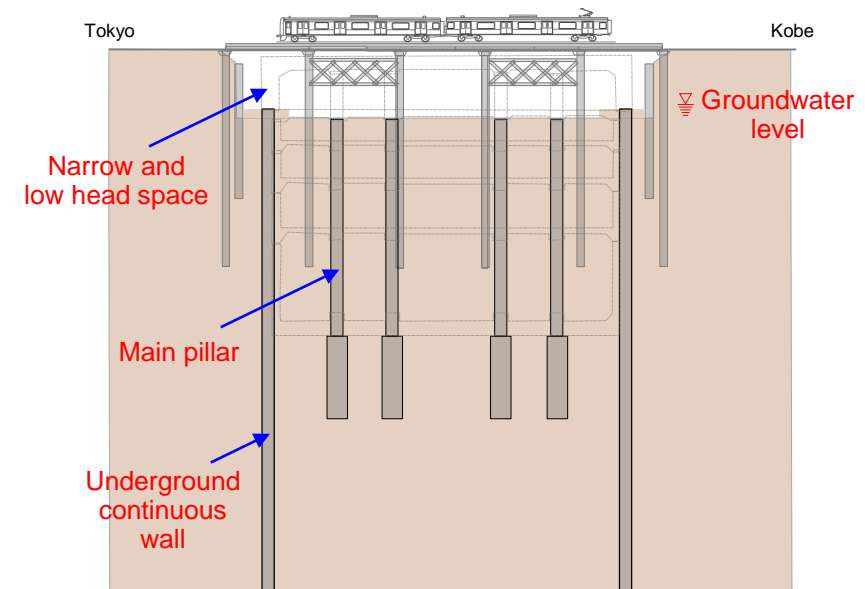
Cross-sectional image of Shinagawa Station under construction



## [Nagoya Station]

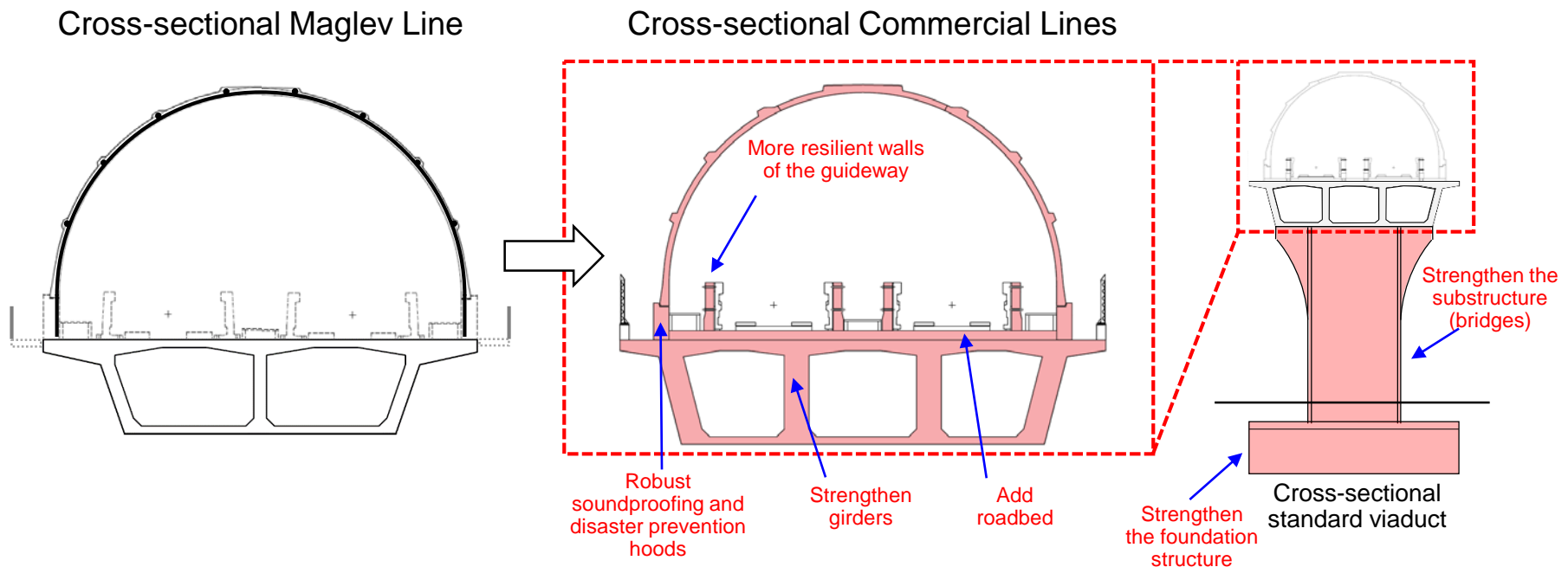
- In order to cope with complex ground that has a large amount of artesian groundwater and is prone to collapse, protection by injecting chemicals and strengthening of main pillars
- Due to the narrow, low-head, and severe construction conditions under the operating conventional line, the underground continuous walls and the main pillar were constructed in short sections.
- Removal of many obstacles underground under a rail

Cross-sectional image of Nagoya Station (Conventional Line Section) under construction





- With respect to the structures in the open section, we reinforce the entire structure in order to further prepare for earthquakes based on the analysis using the data of running tests in Yamanashi Maglev Line and countermeasures of which effectiveness had been verified by the vibration tests, etc. in the test equipment in Komaki Research Center.
- Introduction of more resilient walls of the guideway and addition of a roadbed.
- Introduction of more robust soundproofing and disaster prevention hoods, and strengthening and optimization of the girders.
- Along with this, the substructure and foundation structure have also been strengthened.  
(The amount of reinforcing steel and concrete increases.)



# Reasons for the Increase in Construction Costs (3): Securing Utilization Sites of Excavated Soil

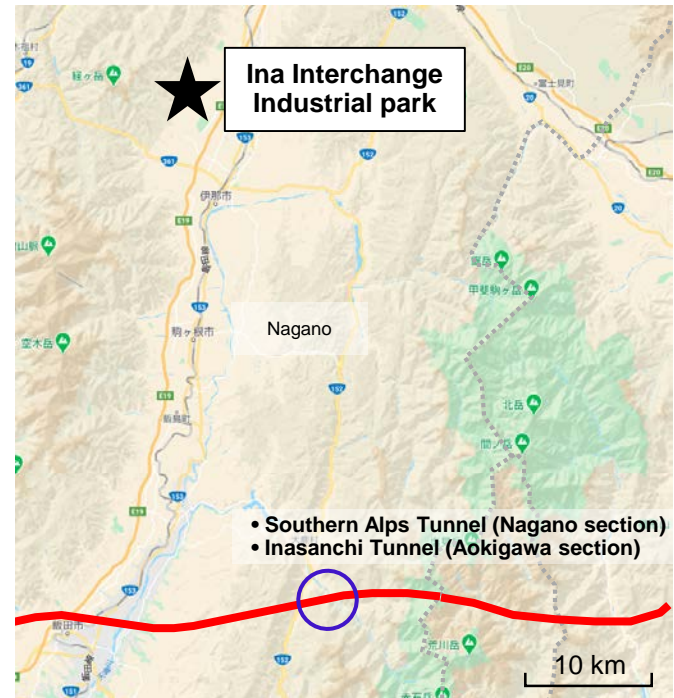
- It had been difficult to secure sites for the utilization of soil excavated in urban areas; however, the Company solved this issue by bearing the expense of shore protection work, etc. in a reclamation project (Shinhommoku Pier in Yokohama Port, etc.). In addition, transportation and receiving costs are expected to increase for soil excavated from mountain tunnels due to the situation of prospective utilization sites.

Example of utilization of excavated soil in Tokyo Metropolitan Area  
(Shinhommoku Pier, Higashi Ogishima)



Source: Added to Google Maps

Example of utilization of excavated soil from a mountain tunnel  
(Ina Interchange Industrial Park)



Source: Added to Google Maps

## &lt;Assumptions for confirmation, etc.&gt;

Transportation revenues (Shinkansen and conventional lines)	Transportation revenues will recover gradually to 66% in FY2021, 80% in FY2022, 90% in FY2023, and after FY2024 to 100% by FY2028.
Expenses	Essentially, personnel expenses will be maintained at the current scale of personnel required for railways, and non-personnel expenses will be recorded at the five-year average of the results from FY2015 to FY2019. In addition, cost reductions pursued through the “Reform of Business Operations” initiative are considered to a certain extent.
Capital investments (Chuo Shinkansen)	¥7.04 trillion
Capital investments (Shinkansen and conventional lines)	Essentially, necessary capital investments will be accumulated, and considering the cost reductions through the “Reform to Business Operations” initiative, capital investments will remain unchanged at approximately ¥220 billion per year in and after FY2028.
Others	Interest rate on financing: 3%

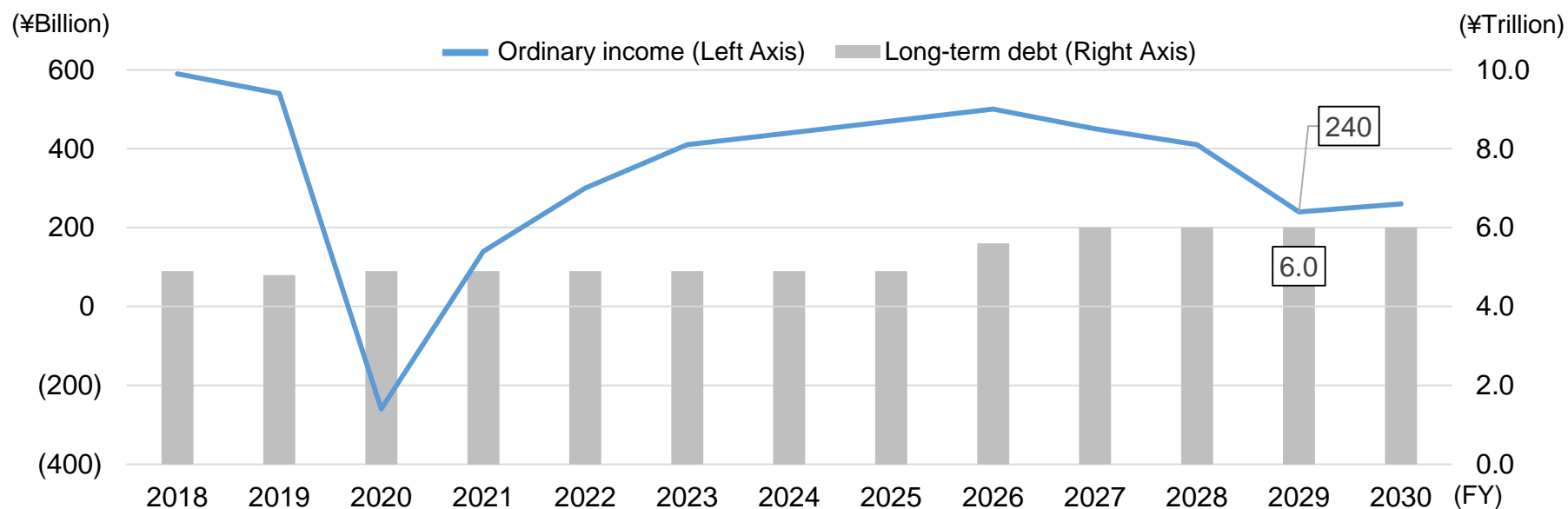
Note) The recovery in transportation revenues from Shinkansen and conventional lines is compared to FY2018.

## <Results of confirmation>

Period in which the cumulative amount of the funds available for the project of the Chuo Shinkansen exceeds the total construction cost*	FY2028
Operating revenues for the fiscal year following the above period	¥1,530 billion
Ordinary income for the fiscal year following the above period	¥240 billion
Long-term debt outstanding for the fiscal year following the above period	¥6.0 trillion

Note) In and after the period marked with an asterisk (\*) above, in calculating operating revenues and ordinary income, it is assumed that transportation revenues will increase by around 5% compared to previous periods and that depreciation expenses and maintenance and operation costs will be recorded for the assets related to the Chuo Shinkansen. This does not mean that a new target time for opening is set; however, a trial calculation was made for reference purposes only.

## <Changes in ordinary income and long-term debt>



- We will prioritize sound management and stable dividends with regard to future management just as always, and will fund the construction costs mainly through operating cash flow and the remaining amount through repayable borrowings.
- If we anticipate that we can no longer ensure sound management and stable dividends, we will aim to complete the construction by adjusting the pace of construction, and fully restoring our management strength.
- It has been confirmed that we will be able to secure the necessary funds to complete the construction work even after factoring in this increase in construction costs, and we will continue to promote our plans for the early realization of the Chuo Shinkansen Project while maintaining sound management and stable dividends.



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

(¥Billion)	FY2019 Results	FY2020 Results (Before applying the standard)	YoY Change
Operating Revenues	1,431.2	533.0	(898.2) 37.2%
Operating Expenses	813.6	716.3	(97.2) 88.0%
Operating Income (Loss)	617.6	(183.3)	(800.9) -

\* Before applying the revenue recognition accounting standard

FY2020 Results (After applying the standard)	FY2021 (Forecast)	YoY Change
533.2	990.0	456.7 185.6%
716.6	785.0	68.3 109.5%
(183.3)	205.0	388.3 -

\* After applying the revenue recognition accounting standard (reference value)

## Major change factors in FY2020 (Results)

- Decrease in revenues and income due to drops in transportation revenues of JR Central.



## Major change factors in FY2021 (Forecast)

- Increase in revenues and income due to an upturn in transportation revenues of JR Central.

# (Reference) Merchandise and Other Segment

(¥Billion)	FY2019 Results	FY2020 Results (Before applying the standard)	YoY Change
Operating Revenues	263.2	174.7	(88.5) 66.4%
Operating Expenses	255.8	186.9	(68.9) 73.1%
Operating Income (Loss)	7.4	(12.2)	(19.6) -

\* Before applying the revenue recognition accounting standard

FY2020 Results (After applying the standard)	FY2021 (Forecast)	YoY Change
82.9	126.0	43.0 151.8%
95.2	129.0	33.7 135.5%
(12.2)	(3.0)	9.2 24.5%

\* After applying the revenue recognition accounting standard (reference value)

## Major change factors in FY2020 (Results)

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



## Major change factors in FY2021 (Forecast)

- Increase in revenues and income due to an upturn in department store sales at JR Tokai Takashimaya and an increase in store sales of Tokai Kiosk.

# (Reference) Real Estate Segment

(¥Billion)	FY2019 Results	FY2020 Results (Before applying the standard)	YoY Change
Operating Revenues	79.9	69.1	(10.8) 86.4%
Operating Expenses	60.9	56.1	(4.8) 92.0%
Operating Income (Loss)	19.0	13.0	(5.9) 68.6%

\* Before applying the revenue recognition accounting standard

FY2020 Results (After applying the standard)	FY2021 (Forecast)	YoY Change
69.1	75.0	5.8 108.4%
56.1	60.0	3.8 106.9%
13.0	15.0	1.9 115.1%

\* After applying the revenue recognition accounting standard (reference value)

## Major change factors in FY2020 (Results)

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

## Major change factors in FY2021 (Forecast)

- Increase in revenues and income due to an upturn in station building revenues in each area.

# (Reference) Other Segment

(¥Billion)	FY2019 Results	FY2020 Results (Before applying the standard)	YoY Change
Operating Revenues	272.2	251.6	(20.6) 92.4%
Operating Expenses	258.7	250.3	(8.4) 96.7%
Operating Income (Loss)	13.5	1.3	(12.1) 9.7%

\* Before applying the revenue recognition accounting standard

FY2020 Results (After applying the standard)	FY2021 (Forecast)	YoY Change
251.7	245.0	(6.7) 97.3%
250.0	244.0	(6.0) 97.6%
1.7	1.0	(0.7) 56.9%

\* After applying the revenue recognition accounting standard (reference value)

## Major change factors in FY2020 (Results)

- Decrease in revenues and income due to drops in revenues from accommodations of JR Tokai Hotels and travel product revenues of JR Tokai Tours.

## Major change factors in FY2021 (Forecast)

- Decrease in revenues and income due to drops in sales of contracted companies, despite an increase in sales from accommodations of JR Tokai Hotels and travel product revenues of JR Tokai Tours.

**(Reference) Actual results and forecasts for major subsidiaries**  
 (Before consolidation adjustments and application of the revenue recognition accounting standard)

○ Results

(¥Billion)

	Operating Revenues			Operating Income (Loss)			Ordinary Income (Loss)		
	FY2019 Results	FY2020 Results	YoY Change	FY2019 Results	FY2020 Results	YoY Change	FY2019 Results	FY2020 Results	YoY Change
JR Tokai Takashimaya	143.7	101.1	70.4%	4.5	(1.2)	-	4.7	(1.0)	-
JR Central Building	32.7	29.9	91.5%	4.0	2.8	70.6%	3.7	2.8	75.7%
JR Tokai Hotels	24.9	11.4	45.8%	0.0	(7.3)	-	0.2	(7.0)	-
Nippon Sharyo	92.7	97.9	105.6%	8.3	8.7	104.0%	8.5	9.0	105.6%
Net income of Nippon Sharyo							12.3	8.3	68.0%

○ Forecast

(¥Billion)

	Operating Revenues			Operating Income (Loss)			Ordinary Income (Loss)		
	FY2020 Results	FY2021 (Forecast)	YoY Change	FY2020 Results	FY2021 (Forecast)	YoY Change	FY2020 Results	FY2021 (Forecast)	YoY Change
JR Tokai Takashimaya <sup>(*)</sup>	38.3	51.5	134.4%	(1.3)	0.3	-	(1.1)	0.5	-
JR Central Building	29.9	31.7	106.1%	2.8	3.2	115.6%	2.8	3.1	109.7%
JR Tokai Hotels	11.4	17.1	149.7%	(7.3)	(4.6)	-	(7.0)	(4.6)	-
Nippon Sharyo	97.9	91.0	92.9%	8.7	5.2	59.6%	9.0	5.3	58.8%
Net income of Nippon Sharyo							8.3	4.8	57.3%

(\*) Only JR Tokai Takashimaya has a large impact on revenue due to the application of the revenue recognition accounting standard, so it is used as a reference value when the standard is applied.

# (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		
20/04	10	10	8	15	12	7	10	10	43
20/05	10	10	9	13	12	8	10	9	36
20/06	28	28	25	32	29	26	29	29	67
FY 1Q	16	16	14	20	18	12	16	15	49
20/07	32	32	27	36	35	27	34	28	68
20/08	25	25	22	32	27	23	25	24	60
20/09	38	39	32	41	37	40	40	38	72
FY 2Q	32	32	27	36	33	30	33	30	67
FY 1H	24	24	20	28	26	21	24	23	57
20/10	46	47	37	49	44	48	48	49	79
20/11	50	52	42	48	50	50	54	54	72
20/12	39	39	34	42	39	37	39	45	70
FY 3Q	45	46	38	46	44	46	47	50	74
21/01	25	25	22	28	26	24	26	27	62
21/02	31 (28)	30 (28)	29 (26)	35 (32)	31 (28)	33 (28)	31 (29)	32 (28)	66 (65)
21/03	96 (40)	100 (40)	96 (36)	83 (41)	90 (39)	112 (41)	104 (42)	97 (41)	102 (74)
FY 4Q	42 (32)	42 (32)	39 (29)	43 (35)	43 (32)	41 (31)	44 (33)	43 (32)	74 (68)
FY 2H	43 (39)	44 (39)	38 (34)	45 (41)	44 (39)	44 (37)	46 (40)	47 (42)	74 (71)
年度累計 FY Total	33 (32)	33 (32)	28 (27)	36 (35)	34 (33)	31 (30)	34 (33)	34 (34)	65 (64)

(注)21/02以降及び年度累計のカッコ内は、新型コロナウイルス感染症の影響を受ける前の2018年度との比較。

Note: Numbers in parentheses after 21/02 and FY total are compared to FY2018 (before the decline due to the COVID-19 pandemic).



# (Reference) Shift in 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 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
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
21/01	10,064	65.3
21/02	9,408	82.2

## ◆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
21/01	25.8	-48.3	33.0	-52.7
21/02	28.1	-39.8	37.7	-42.6
21/03	40.5	5.8	58.7	18.9

(※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.