

I. Management Approach in this Difficult Business Environment



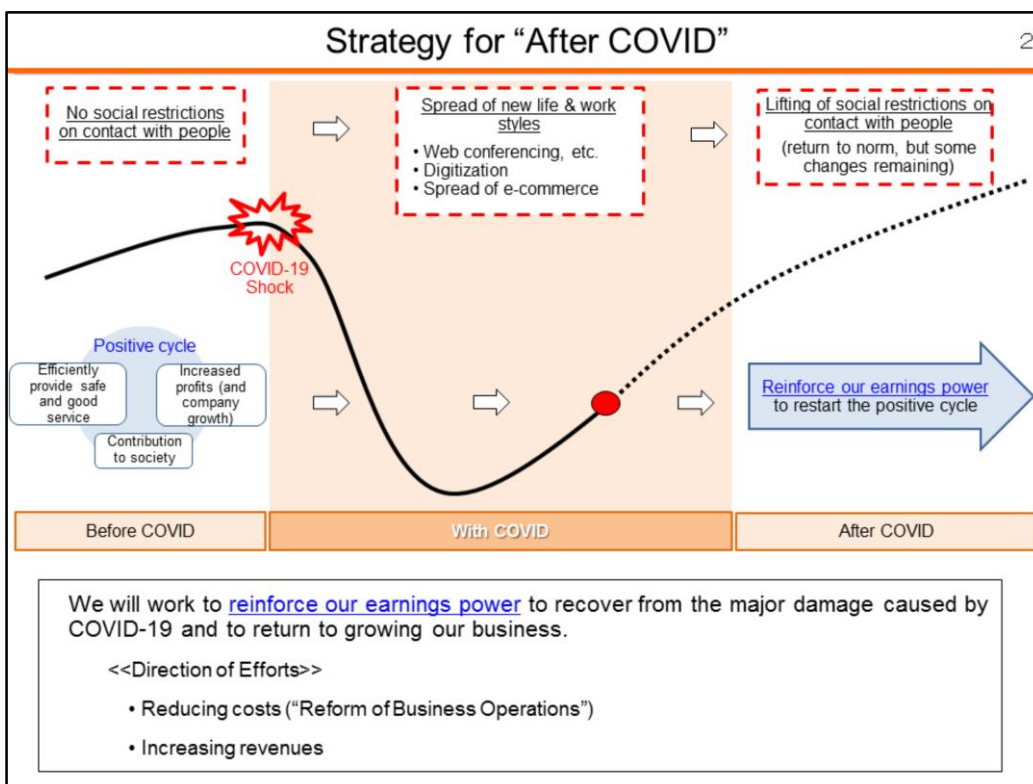
Shin Kaneko
President,
Representative Director

Central Japan Railway Company
April 28, 2021



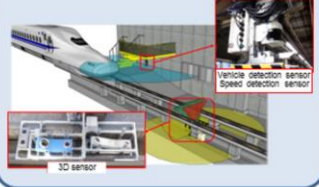
- I am Kaneko, President of Central Japan Railway Company. I would like to explain our management approach for the future.

Strategy for "After COVID"

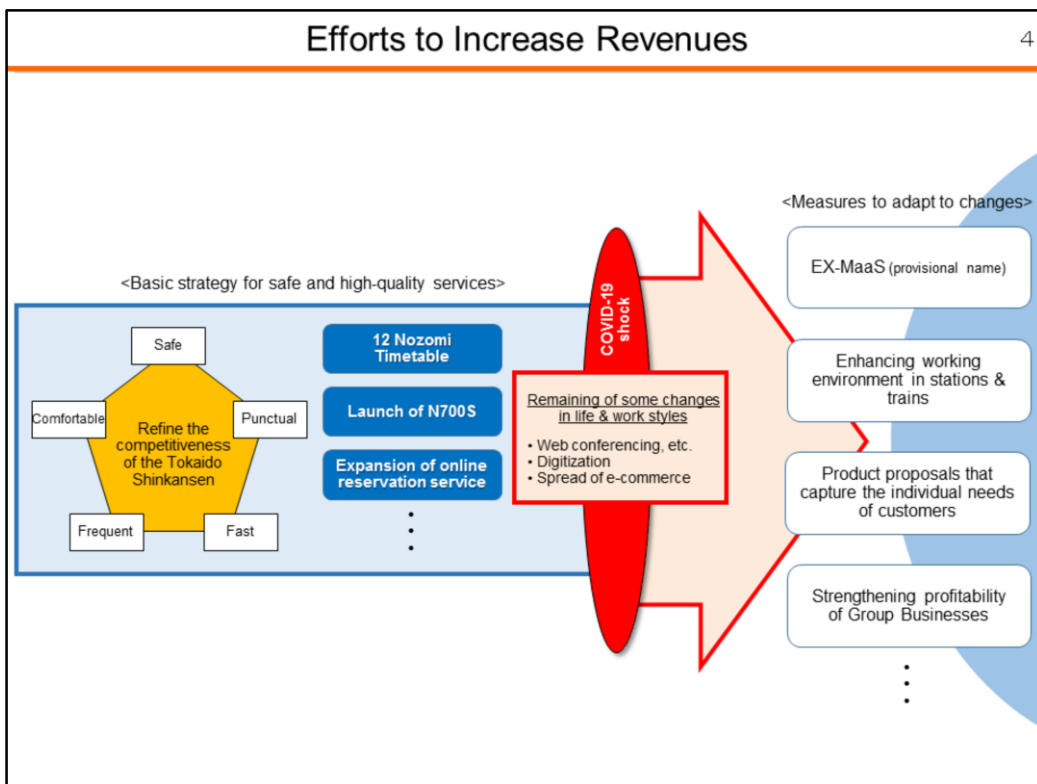
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- Until now, JR Central has continued to increase ridership by providing safe and good services, thus increasing revenue. We have done so while also pursuing efficiency in our operations, which has allowed us to achieve a positive cycle of growing profits, which in turn allows us to make investments to provide even safer and better services and contribute to society. Currently, this positive cycle has been halted amidst the spread of the COVID infection. To ensure that we return to the positive cycle is the most important management task that we face today.
- Since we are currently still in the "With COVID" stage, what is important now is to prevent infection and get ready to make a leap forward once the "After COVID" stage eventually arrives. After COVID, social restrictions on contact with people will be lifted, and people will once again be able to travel and meet people freely, but some of the changes in our life and work styles that were accelerated during the COVID era will most likely remain.
- For example, "web conferencing" has become common. Even after COVID, this may remain and partially replace business trips. Also, because of "digitalization," travelers no longer go to a travel agency to make reservations, and instead make them online. "E-Commerce" has also become more and more convenient all over the world. Such changes started before COVID, but they have accelerated and become prevalent during this pandemic, and I think that even after COVID, some will remain.
- In this way, the business environment for our company has changed and in some instances, has become more severe.
- Facing such changes, we are striving to reinforce our earnings power and regain the positive cycle of growth. To that end, we will work to reduce fixed costs through our "Reform of Business Operations" initiative, while also striving to increase revenues.

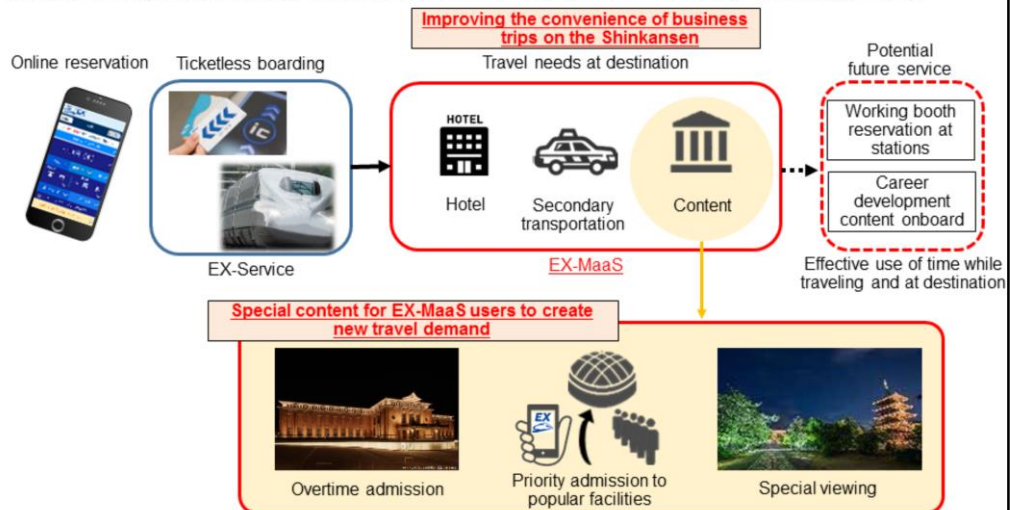
Back-ground	<ul style="list-style-type: none"> • Social changes accelerated by the COVID-19 shock • Difficulty in securing necessary personnel, within a declining labor force population
Target	<p>¥80 billion reduction of fixed costs over 10-15 years</p> <ul style="list-style-type: none"> * Non-consolidated, 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)	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 5px; width: 30%;"> <p>Expansion of condition based maintenance</p> <p>↓</p> <p>Labor-savings in inspection of vehicles and ground equipment</p>  </div> <div style="border: 1px solid black; padding: 5px; width: 30%;"> <p>Promotion of ticketless services</p> <p>↓</p> <p>Reduction of ticketing booth and ticket gate personnel at stations</p>  </div> <div style="border: 1px solid black; padding: 5px; width: 30%;"> <p>Utilization of image recognition technology by AI</p> <p>↓</p> <p>Labor-saving in equipment inspection</p>  </div> </div> <p>Extension of vehicle replacement / inspection cycle</p> <p>↓</p> <p>Reduction of CapEX for vehicle replacement, and labor-savings in inspection</p>

- Concerning our initiatives to reduce fixed costs, we will powerfully pursue a more efficient way of work. We will make full use of ICT, conduct necessary technological development and investment to improve the efficiency of our business operations and reduce the cost of CapEX.
- The target is to reduce fixed cost by ¥80 billion over a period of 10 to 15 years. ¥80 billion is a significant amount, equivalent to approximately 10% of our non-consolidated operating expenses in recent years. As a breakdown, we plan to reduce depreciation expenses by ¥20 billion as a result of reducing our CapEX level. In addition, we plan to reduce other expenses including personnel expense, maintenance expense and so on by ¥60 billion.



- Concerning our efforts to increase revenues, our basic strategy has been to refine the competitiveness of the Tokaido Shinkansen, in terms of safety, accuracy, speed, high frequency, and comfort, which has led to an increase in customer use. The initiatives we have been working on since before the pandemic, such as the 12 Nozomi Timetable, the launch of the new N700S vehicle, and the expansion of our online reservation service, have resulted in significant service improvements, and we believe that the effects of this will be seen in the After COVID stage.
- On the other hand, the COVID shock has led to the prevalence of new lifestyles and ways of working. In response to such changes in our business environment, we will work to increase revenue through initiatives such as the deployment of EX-MaaS.

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



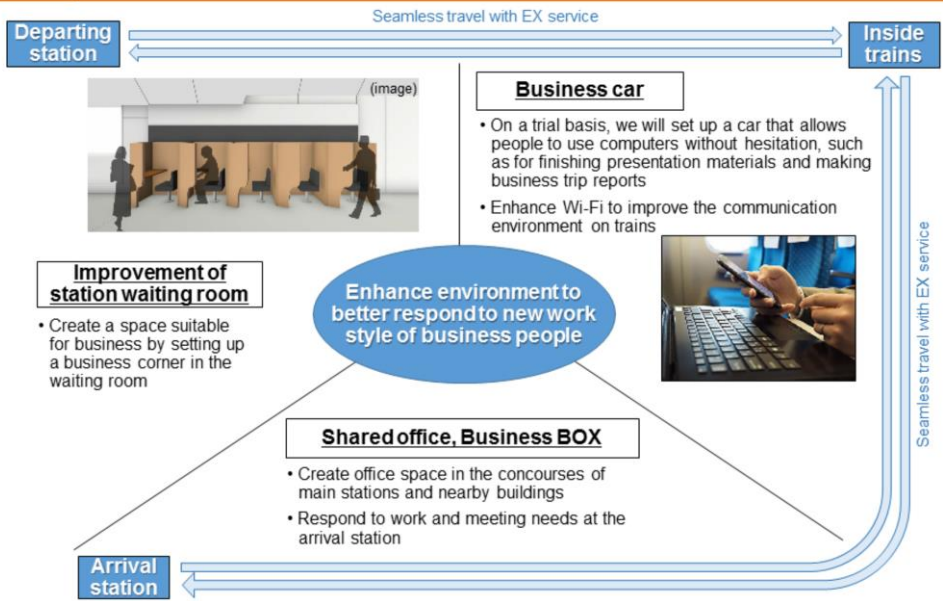
Other service enhancements

■ **Ticketless boarding, development of EX travel products that allow passengers to change trains online up to the last minute**

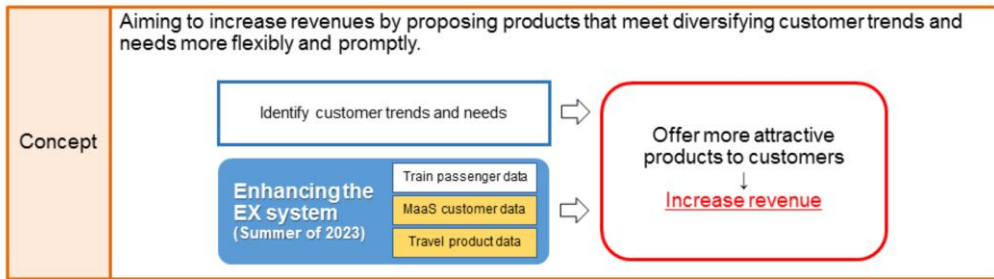
■ **Early booking of Shinkansen (about one year before the boarding date)**

- First, regarding the deployment of Mobility as a Service using EX reservation system, or “EX-MaaS”.
- Until now, travelers had to make reservations for Shinkansen, hotels, and secondary transportation, etc. at different portal sites. However, starting summer of 2023, it will become possible to seamlessly arrange all the needs of a traveler by deploying “EX-MaaS.” This will make it possible to reduce the time and effort required to arrange business trips using the Shinkansen.
- With EX-MaaS, we hope to increase the number of Shinkansen users by making travel more attractive and convenient for them by providing smooth transition from hotels to tourist facilities, as well as provide special content for EX-MaaS users, such as overtime admission and priority admission to popular facilities, to create new travel demand.
- In addition, as a potential future service, we will consider building a service that provides, for example, shared office reservations at train stations and career development content that can be viewed in the train. If such a service becomes possible, it will not only reduce the business travel burden but also lead to more effective use of time while travelling and at destination, thus further supporting the way business people work.
- Also, EX travel products will be made available for purchase that allow passengers to change trains according to their schedule and board the Shinkansen ticketless. This is the first travel product in Japan that allows passengers to change their Shinkansen schedule online right up until the last minute, meeting the needs of customers who want to travel with a flexible itinerary. In addition, while we currently accept reservations about one month prior to the boarding date, in the future, passengers will be able to make Shinkansen reservations about one year in advance of their boarding date. This will meet the needs of customers with early reservations for events such as concerts, or foreign visitors to Japan who wish to make travel plans early.
- By deploying EX-MaaS and providing attractive products for customers, we will improve our services for both business and tourism. We believe that EX-MaaS will make a significant contribution to future revenue growth and passenger increases.

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.







- Next, I would like to talk about efforts to respond to new ways of working.
- In order to respond to the prevalence of "remote working" styles, which has arisen with the spread of web conferencing, we will begin to study ways to enhance the business environment of the Tokaido Shinkansen.
- At first, on a trial basis, we are considering setting up cars that allow people to use computers without hesitation, such as for finishing presentation materials and making business trip reports, as well as enhancing Wi-Fi to improve the communication environment inside the train. At some Shinkansen stations, we are also considering creating business-friendly spaces, such as business corners in waiting rooms, box-type teleworking booths in station concourses, and shared offices in station buildings directly connected to Tokyo Station.
- With these measures, we hope to create an environment where business people who use the Shinkansen can work seamlessly throughout their journey.
- We will look to speed up the recovery of business demand by responding to the needs of new ways of working, in addition to the unchanging needs of customers who want to meet and interact with others.



- For non-business use, we look to expand our revenue by proposing products that meet diversifying customer trends and needs more flexibly and promptly.
- Specifically, we will continue to develop appealing tourist attractions, such as Kyoto and Nara, implement appropriate measures to stimulate demand, such as “Zurashi Tabi,” and expand partnerships with content, such as games and animation, to capture new demand. For example, we are currently providing travel products that are affiliated with video game content.
- In addition, as the first step to expand “Zurashi Tabi” in cooperation with hotel facilities, we will launch travel products in partnership with “Hoshino Resorts,” and we would like to propose products with flexible ideas, such as a trial workation plan that includes unlimited rides on the Shinkansen in collaboration with four hotel groups.
- I believe that it is important to keep an eye on the needs of our customers and to come up with various ideas to provide products that attract them in a timely manner. With the enhancement of the EX system scheduled for the summer of 2023, we will be able to provide MaaS contents and travel products in a more timely manner than ever before, and we hope to expand our revenue by offering attractive products to our customers.

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
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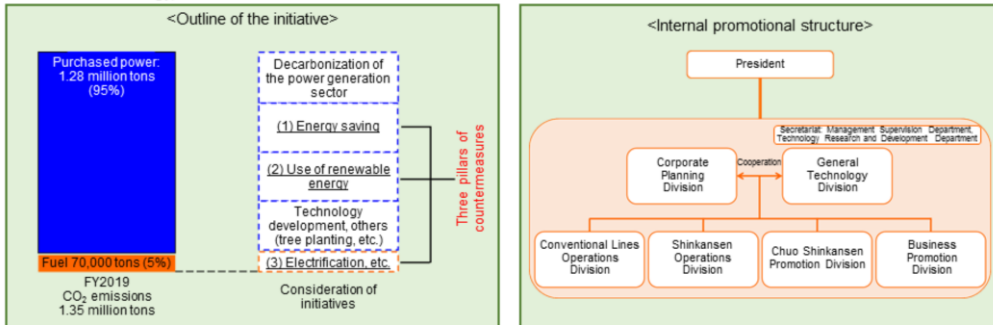
Initiative (examples)	Business development other than station location	Strengthening of EC business
	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Office</p> </div> <div style="text-align: center;">  <p>日比谷グルメプラザ</p> </div> </div> <p style="text-align: center;">Under-elevation development that meets the needs of the surrounding area</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Opened "Takashimaya Watch Maison" in Dai Nagoya Building</p> </div> <div style="text-align: center;">  <p>Real estate development in the city (rental condominium)</p> </div> </div>	<ul style="list-style-type: none"> Expansion of "IMONO TANBOU" and "JR Central Japan Railway Club" <div style="text-align: center;">  <p>いいもの探訪</p> </div> <ul style="list-style-type: none"> 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 also work to strengthen the profitability of the Group's businesses.
- The Group businesses have so far developed their businesses in a synergy effect with the rail business. In addition to this, looking forward, we aim to strengthen our earnings power that is not dependent on the rail business. Specifically, we would like to expand new revenue sources by developing businesses at locations other than station and targeted businesses.
- For example, we will develop the space under elevated tracks to meet the needs of the surrounding areas, including offices and restaurants, and for example, JR Nagoya Takashimaya will open a luxury watch store "Takashimaya Watch Maison" in the Dai Nagoya Building.
- Also, in addition to the expansion of our EC site "IMONO TANBOU," we will also work to strengthen our EC business by launching a new, "EC Shopping Mall," a common EC platform site for the Group.

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 CO₂ 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 CO₂ 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.



Achievement of a recycling-based society

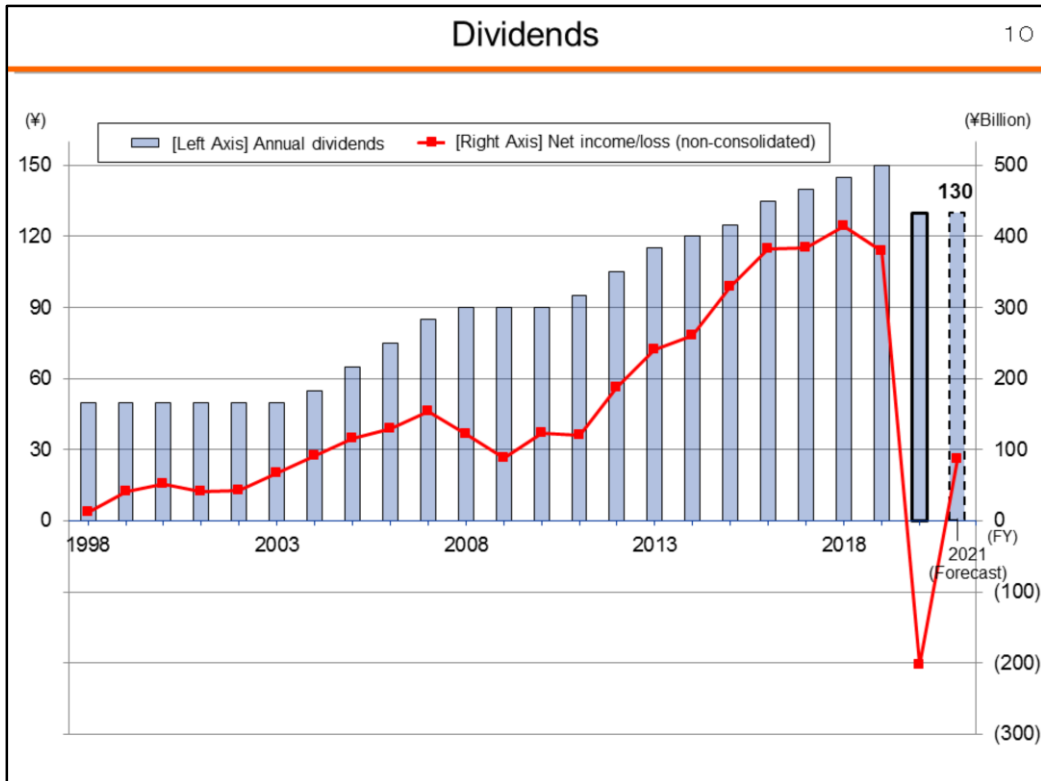
- We will promote the effective use of resources and reduce environmental impact by initiatives such as promoting material recycling of recycled Shinkansen aluminum.



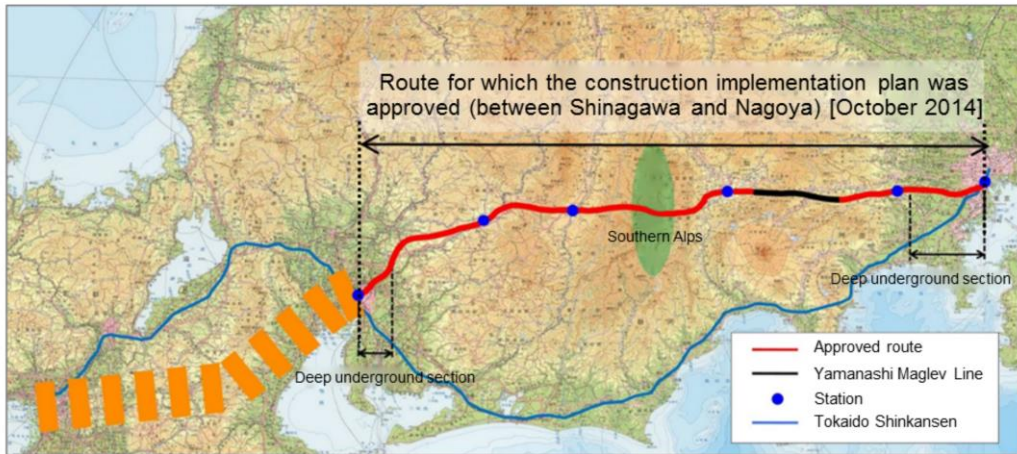
- Next, I will explain about our initiatives to realize a sustainable society.
- We will further strengthen our efforts to introduce energy-saving vehicles, which we have been working on so far, and contribute to the realization of a sustainable society by actively engaging in reducing CO₂ emissions and promoting the effective use of resources while incorporating the latest technology.
- In order to achieve decarbonization, we will make further efforts to reduce CO₂ emissions in line with the Japanese government's "2050 Carbon Neutral" policy. Of the CO₂ emitted by our company, 95% is indirect emission through the electricity we purchase, and the remaining 5% is direct emission by our diesel railcars and others.
- Looking ahead, we will first consider electrification of diesel railcars and others to reduce direct emissions. As for the remaining indirect emissions, in addition to the de-carbonization of the Japanese power generation sector as a whole, we will actively work through the adoption of new technologies, such as energy-saving rolling stock and equipment, and consideration of the use of renewable energy.
- From the perspective of achieving a recycling-based society, we will also work to reduce our environmental impact by promoting the effective use of resources, for example, by trying to improve the recycling of aluminum used in the rolling stock of the Tokaido Shinkansen.

Dividends

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- Next, I will explain about dividends.
- Since our business is centered on the railway business, which is built on a strong social mission, we strive to ensure and strengthen a long-term, stable management foundation and adhere to the basic policy of securing internal reserves to promote projects, including the Chuo Shinkansen Project, as well as maintaining stable dividends.
- Specific dividend amounts are decided in view of the business environment and performance of each term. Based on this basic policy, we plan to propose to the General Meeting of Shareholders year-end dividends for FY2020 of ¥65 per share, as previously announced.
- As for the dividend forecast for FY2021, based on the basic policy I mentioned earlier, we plan to pay ¥65 per share for both interim and year-end dividends, taking into account the uncertain business environment expected for the time being.



- 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.

- In order to pursue our mission of “Contribute to the development of Japan’s main transportation artery and social infrastructure,” we would like to improve the convenience of our users and make further significant contributions to society, through the various efforts explained today. At the same time, through these initiatives, we will strive to achieve sustainable growth and live up to the trust of our stakeholders while maintaining sound management and stable dividends.
- The Chuo Shinkansen Project that we are promoting is also a plan that we are working on from a long-term perspective in order to fulfill our founding mission. The Tokaido Shinkansen, which currently serves as Japan’s main transportation artery today, will be evolved into a dual system as a drastic measure against large-scale disasters, and by realizing this with the Superconducting Maglev System, which has an overwhelming time-saving effect, we will be able to realize even greater benefits and strongly fulfill our mission in the future. Therefore, we believe that by completing this project while maintaining sound management and stable dividends, we will secure the long-term interests of our shareholders and other stakeholders.
- We have recently announced that the total construction costs are expected to exceed the initial plan, but we have confirmed that we will be able to complete this project while maintaining sound management and stable dividends. We will continue to steadily promote the project.

II. Summary of Financial Results for FY2021.3



Naoki Hayakawa
Corporate Officer,
General Manager of
Finance Department

Central Japan Railway Company
April 28, 2021

- I am Hayakawa, General Manager of the Finance Department.
- Let me start with the financial highlights for the fiscal year under review.

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
Operating Revenues	1,844.6	823.5	(1,021.1)	
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
Operating Expenses	1,188.4	1,008.2	(180.2)	
Operating Income (Loss)	656.1	(184.7)	(840.9)	
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
Ordinary Income (Loss)	574.2	(262.0)	(836.3)	
Net Income (Loss) Attributable to Owners of the Parent	397.8	(201.5)	(599.4)	

* 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).

- Let me start with an overview of the consolidated results.
- Operating revenue was ¥823.5 billion, a significant decrease of ¥1,021.1 billion in total, due to the substantial impact of voluntary restraint on going out and travel following the outbreak of the COVID-19 infection.
- Operating expenses decreased by ¥180.2 billion due to a decrease in expenses at our company and a drop in cost of sales at each company resulting from a decline in sales. This includes cost reductions of ¥63 billion for our company and ¥15 billion for our Group companies.
- Despite these cost reductions, we recorded an operating loss of ¥184.7 billion. This is a decrease of ¥840.9 billion compared to the previous fiscal year.
- By segment, revenues and income decreased in all segments and the Transportation and Merchandise segments recorded an operating loss. In particular, we have seen a significant decrease in Transportation and Merchandise, including JR Tokai Takashimaya and Tokai Kiosk, as well as in JR Tokai Hotels (Hotel) and JR Tokai Tours (Travel), which are included in the “Other” segment.
- Furthermore, ordinary loss was ¥262.0 billion, and net loss attributable to owners of the parent was ¥201.5 billion.

■ Statement of Cash Flows (Consolidated) (¥Billion)

	FY2019 Result A	FY2020 Result B	Changes (B-A)
Net cash provided by (used in) operating activities	595.2	(169.3)	(764.5)
Net cash provided by (used in) investing activities	(552.4)	(134.7)	+417.7
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
Net cash provided by (used in) financing activities	(32.9)	262.6	+295.6
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

- Next, the consolidated statement of cash flows.
 - Cash flow from operating activities was negative ¥169.3 billion due to a large drop in revenue.
 - Cash flows from investing activities were negative ¥134.7 billion as we did not invest funds as in the previous fiscal year but proceeded with necessary capital investment. Expenditures concerning Chuo Shinkansen construction are appropriated from funds withdrawn from the Chuo Shinkansen Construction Fund Management Trust.
 - Cash and cash equivalents at the end of the fiscal year amounted to ¥719.9 billion as the positive cash flow from financing activities offset the negative cash flow from operating and investing activities.
 - The balance of cash and cash equivalents at the end of the fiscal year has not changed significantly since the beginning of the fiscal year, and there are no immediate problems with financing.
- Long-term debt increased by ¥86.6 billion to ¥4,932.6 billion mainly due to the procurement of long-term funds during the period to prepare for the continued decline in revenues.
- Capital investment totaled ¥543.2 billion. In addition to overall cost reductions, in FY2020, we worked to control construction costs to the extent that there was no impact on safety. Actual investment in safety and capital investment for the Chuo Shinkansen Project are ¥205 billion and ¥270.1 billion, respectively.

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)	

- I will explain the non-consolidated income statement.
- Operating revenue decreased by ¥895.1 billion to ¥541.7 billion. Looking at the breakdown of decrease in transportation revenues by Shinkansen and conventional lines, the Shinkansen service decreased by ¥844.0 billion and the conventional line service decreased by ¥45.4 billion.
- Overall, operating expenses decreased by ¥96.2 billion to ¥717.7 billion. Personnel expenses are mainly due to a decrease in employee bonuses, etc. Non-personnel expenses for energy, maintenance, and others all decreased. Taxes other than Income Taxes include a decrease in business taxes, and depreciation and amortization include a decrease for the Yamanashi Maglev Line.
- Operating loss was ¥175.9 billion, a deterioration of ¥798.9 billion from the previous fiscal year. Ordinary loss was ¥256.6 billion, and net loss was ¥202.3 billion.

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

<ul style="list-style-type: none"> • 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 <small>Incl. CapEX related expenses of 8.0</small>	13.0	8.0	68.0 <small>Excl. CapEX related expenses of 8.0</small>
FY2020 results	63.0	20.0 <small>Incl. CapEX related expenses of 8.0</small>	15.0	10.0	100.0 <small>Excl. CapEX related expenses of 8.0</small>

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

- This slide shows the impact COVID had on revenues.
- The impact on non-consolidated revenues was ¥889 billion, and the impact on consolidated revenues was ¥1,022 billion. The impact is nearly equal to the decrease in operating revenue.
- In this severe business environment, we worked to reduce costs as much as possible without compromising safe and reliable transportation and the provision of good transportation services. As a result, the overall result for cost reduction was ¥100 billion.

III. Performance Forecast for
FY2022.3

IV. Progress of the Chuo
Shinkansen Project



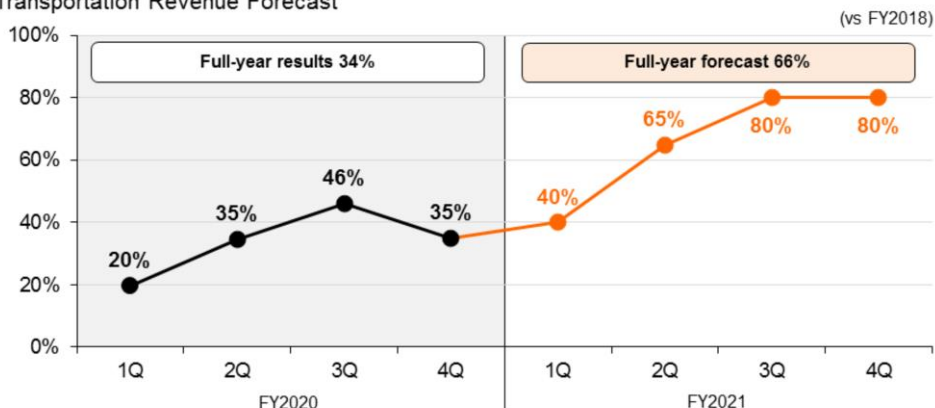
Shunsuke Niwa
Director,
Corporate Executive
Officer,
Corporate Planning

Central Japan Railway Company

April 28, 2021

- I am Niwa, Director and Corporate Executive Officer of Corporate Planning. I will begin by explaining the forecast for FY2021.

■ 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.

- Concerning forecast for transportation revenue, we believe that demand will recover as the infection gets under control and the economy rebounds. An accurate outlook is difficult to predict, but we have assumed 40% of the FY2018 level in the first quarter based on the current situation of a declaration of a state of emergency. According to the government's plan, vaccination for the elderly will be completed by the end of July, and in parallel, vaccination for people with underlying diseases is expected to proceed. Therefore, we expect demand to gradually recover, and have assumed 65% of the FY2018 level in the second quarter and 80% in the third and fourth quarters
- As for expenses, we will continue to control costs and reduce CapEX under the severe business environment. We plan to reduce costs, including CapEX, for a total consolidated cost reduction of ¥73 billion in FY2021.

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	-

- As a result, on a non-consolidated basis, we expect operating revenue of ¥998 billion, operating income of ¥212 billion, ordinary income of ¥139 billion, and net income of ¥87 billion, as shown in the slide.

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

* 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).

- Next, consolidated results are also shown in the slide. We expect consolidated operating revenues of ¥1,234 billion, operating income of ¥215 billion, ordinary income of ¥142 billion, and net income attributable to owners of the parent of ¥90 billion.

Progress of the Chuo Shinkansen Project

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

- Finally, I would like to explain about the “Notice regarding the total construction costs of the Chuo Shinkansen between Shinagawa and Nagoya,” which was disclosed on April 27, 2021.

- 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.

- Since the Construction Implementation Plan of the Chuo Shinkansen was approved by the government in 2014, we have decided CapEX of each construction site one by one, then signed construction contracts, and subsequently construction work has been underway. Within this process, on one hand we began to anticipate an increase in construction costs of certain construction sites, such as the Shinagawa and Nagoya terminals, but on the other hand, we continued to examine the possibility of cost reduction. However, since the business environment deteriorated sharply due to the impact of the COVID pandemic last year, we conducted a close examination of the outlook for the construction costs for the entire section between Shinagawa and Nagoya, reflecting factors that are considered reasonable, in order to confirm that the plan for funding required for construction and sound management are secured. As a result, it became clear that the total construction costs will exceed the amount previously announced, so we disclosed as such on April 27th.
- The total construction cost for the section between Shinagawa and Nagoya is expected to be ¥7.04 trillion. This is an increase of about ¥1.5 trillion compared to the total construction costs of ¥5.52 trillion shown in the Construction Implementation Plan (#2)..
- There are three main reasons for the increase in construction costs.
 - The first point is “responding to challenging construction work.” This will result to a ¥500 billion increase.
 - The second is “enhancing earthquake countermeasures,” for a ¥600 billion increase.
 - And, the third is “securing utilization sites for excavated soil,” for a ¥300 billion increase.
 Mizuno, Director General of the Chuo Shinkansen Promotion Division, will explain more about these issues later.
- Then, from a management point of view, we examined our future financial status and found that 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.
- Now, Mizuno will explain the reason for the increase in construction costs.

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

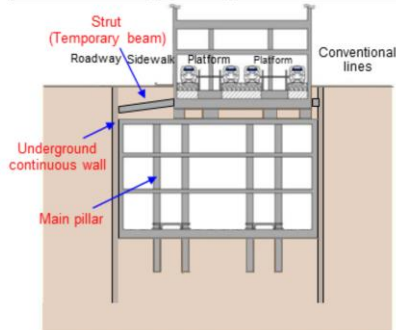
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- The construction of both terminals at Shinagawa Station and Nagoya Station is complicated with a long construction period, and the Company placed orders by dividing the construction to the extent that the Company can control the risks during the 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.

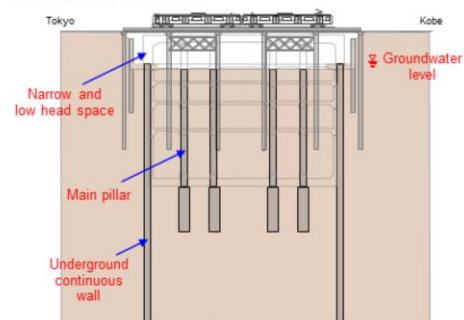
Cross-sectional image of Shinagawa Station under construction



[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

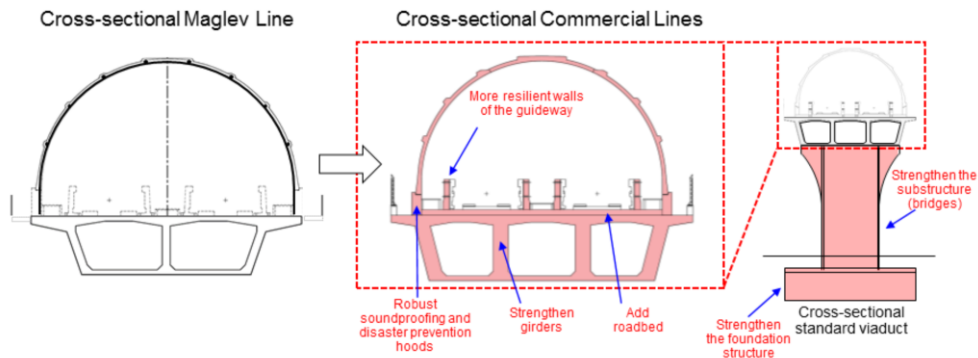
Cross-sectional image of Nagoya Station (Conventional Line Section) under construction



- The first point is “Responding to challenging construction work,” which is the reason for the ¥500 billion increase, and the main factor is the construction of both terminals at Shinagawa and Nagoya Stations.
- The construction of both terminals is complicated with a long construction period, and we placed orders by dividing the construction to the extent that we can control the risks during the procedure of execution of contracts.
- From the beginning, we knew that the construction of both terminals would be a unique and challenging project as we would be building a new large structure, the Chuo Shinkansen Station, directly under the current station where the railroad was operating. However, as we proceeded with the contracting process, we realized that it was difficult to determine the method and foresee its costs until the final phase of construction. So we contracted for construction work within the scope of our foreseeable risk since the construction market remained at a high level.
- In the process of construction, we found out that the geological conditions were more severe than we had initially expected, and we also reviewed the construction procedures and methods because the construction area was narrow.
- In addition to this, the number of facilities that will be affected on the conventional line side at Shinagawa Station, shown on the left in the diagram below, has increased more than initially expected.
- Moreover, a detailed analysis of the ground conditions at the site revealed the need to strengthen the “main pillar,” which is the main support for the Tokaido Shinkansen Station, the Shinagawa Building, and the Chuo Shinkansen Station. We also found that the “struts,” which are temporary beams that support buildings and other structures during construction, needed to be strengthened as we fleshed out our construction plans.
- As for Nagoya Station on the right, we have deepened our planning, noting that the ground around the station is complex, with a large amount of artesian groundwater and prone to collapse.
- In recent years, the groundwater level has been rising close to the ground surface, and it has become necessary to lower the water level or inject chemicals to prevent the excavated areas from collapsing. In particular, the construction of the conventional line is more difficult because the groundwater measure will be carried out in the low-head space under the newly placed construction girder that now supports the rail track.
- We need to remove a large number of obstructions underground under the rail.
- Other than the construction of both terminals, we expect to add or change auxiliary construction methods based on the geology and local conditions in the mountain tunnels as an increase factor.

- 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.)



- The second point is “Enhancement of earthquake countermeasures,” which is the reason for the ¥600 billion increase, and the main factor is to strengthen structures in the open section, such as viaducts.
 - Initially, the structures in the open section were planned to be constructed according to the same specifications as those of Yamanashi Maglev Line, on the left side of the diagram below.
 - Since then, we have accumulated data from running tests in Yamanashi Maglev Line, etc., and based on these data, we have analyzed the behavior of rolling stock and structures during earthquakes. In addition to this, we conducted tests to reproduce the shaking of structures during earthquakes by using test equipment with full-scale rolling stock and guideways, which was newly installed at Komaki Research Center. Based on the measures we had taken, we decided to strengthen the entirety of structures, as shown in the diagrams in the center and on the right, to further prepare for earthquakes.
 - Specifically, we decided to introduce more resilient walls of the guideway that can absorb more rolling stock energy by flexibly deforming during earthquakes, and we also added the necessary roadbed on the viaduct to support it.
 - The soundproofing and disaster prevention hoods were also made more robust, and the girders were strengthened accordingly, making them ideal for supporting the enlarged structures.
 - Furthermore, it was necessary to reinforce the bridges, which are the substructures underneath, and the piles, which are foundation structures, thus increasing the overall amount of reinforcing steel and concrete.
 - There are no safety issues with the structures of Yamanashi Maglev Line that have already been completed. So, the measures I have explained so far are designed to strengthen the entirety of structures to further enhance earthquake preparedness as a railway operator based on new insight. We are also planning to reinforce the structures and guideways of Yamanashi Maglev Line, and the cost for such reinforcement is also factored in this time.

- 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

- The third point is “Securing utilization sites of excavated soil,” which is the reason for the ¥300 billion increase.
 - With regard to soil excavated in urban areas, from the beginning we thought that securing a place to utilize it would be an important issue. However, as shown in the diagram on the left below, with the cooperation of Yokohama City and Kawasaki City, we tried to solve the problem of securing a place to utilize excavated soil by bearing the costs of shore protection work and other expenses for a reclamation project at Shinhommoku Pier in Yokohama Port and Higashi-Ogishima in Kawasaki City.
 - As for the soil excavated from the mountain tunnels, we have had to increase the transportation distance of the excavated soil and to bear the costs of maintenance at the receiving site as we have made arrangements to secure a receiving site with the cooperation of the parties concerned.
 - As an example, the industrial park in Ina City, shown on the map on the right, has a long transportation distance of about 60 km (one way), and the land development cost will also be borne.
- The construction costs will increase by ¥1.4 trillion as a result of the “Responding to challenging construction work,” “Enhancing earthquake countermeasures,” and “Securing utilization sites of excavated soil” as explained so far.
- The total construction costs are expected to increase by about ¥1.5 trillion, leaving a remaining cost of ¥100 billion. This factor includes the enhancement of emergency response facilities related to disaster prevention, etc. to further ensure the stability of transportation.
- This is the end of my explanation of the reason for the increase in construction costs.

<Assumptions for confirmation, etc.>

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.

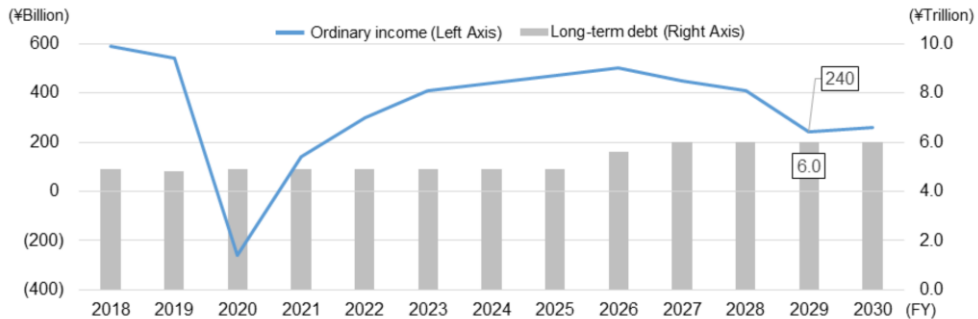
- Next, for your reference, here is what we have confirmed about securing the necessary funds to complete the construction. First, concerning the assumptions for confirmation.
- In terms of revenue, given that rail travel has been severely damaged by COVID-19 since last year, we expect revenue to recover to 66% of the FY2018 level in FY2021, 80% in FY2022, 90% in FY2023, and after FY2024 to 100% by FY2028. I believe that this is the pace that can be realistically expected.
- Next, assumptions for expenses, capital investment, and other are described in the slide.

<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>



- By adding approximately ¥1 trillion in new financing to the operating cash flow obtained under these assumptions, we have confirmed that the cumulative amount of funds available for construction between Shinagawa and Nagoya will exceed the total construction costs of ¥7.04 trillion calculated this time by the end of FY2028.
- As a result, as shown in the graph above, while long-term debt will be ¥6 trillion as of FY2029, ordinary income will be approximately ¥240 billion even as of FY2029, when depreciation and amortization for the Chuo Shinkansen Project will be recorded throughout the year. This means that there is no problem in maintaining sound management and stable dividends.
- It should be noted that FY2028 is not a newly set target time for opening. It is just a reference point, based on certain assumptions, that the total amount of funds available for construction will exceed the total construction costs at this point.

- 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.

- Lastly, I would like to explain the outlook for the future of the Chuo Shinkansen Project.
- 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 if necessary, we will incur new debt within a reasonable range.
- 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, allowing us to accumulate adequate cash flow and fully restore our financial stability.
- 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.
- This concludes our presentation.

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	FY2020 Results (After applying the standard)	FY2021 (Forecast)	YoY Change
Operating Revenues	1,431.2	533.0	(898.2) 37.2%	533.2	990.0	456.7 185.6%
Operating Expenses	813.6	716.3	(97.2) 88.0%	716.6	785.0	68.3 109.5%
Operating Income (Loss)	617.6	(183.3)	(800.9) -	(183.3)	205.0	388.3 -

* Before applying the revenue recognition accounting standard

* 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	FY2020 Results (After applying the standard)	FY2021 (Forecast)	YoY Change
Operating Revenues	263.2	174.7	(88.5) 66.4%	82.9	126.0	43.0 151.8%
Operating Expenses	255.8	186.9	(68.9) 73.1%	95.2	129.0	33.7 135.5%
Operating Income (Loss)	7.4	(12.2)	(19.6) -	(12.2)	(3.0)	9.2 24.5%

* Before applying the revenue recognition accounting standard

* 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	FY2020 Results (After applying the standard)	FY2021 (Forecast)	YoY Change
Operating Revenues	79.9	69.1	(10.8) 86.4%	69.1	75.0	5.8 108.4%
Operating Expenses	60.9	56.1	(4.8) 92.0%	56.1	60.0	3.8 106.9%
Operating Income (Loss)	19.0	13.0	(5.9) 68.6%	13.0	15.0	1.9 115.1%

* Before applying the revenue recognition accounting standard

* 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	FY2020 Results (After applying the standard)	FY2021 (Forecast)	YoY Change
Operating Revenues	272.2	251.6	(20.6) 92.4%	251.7	245.0	(6.7) 97.3%
Operating Expenses	258.7	250.3	(8.4) 96.7%	250.0	244.0	(6.0) 97.6%
Operating Income (Loss)	13.5	1.3	(12.1) 9.7%	1.7	1.0	(0.7) 56.9%

* Before applying the revenue recognition accounting standard

* 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 (*)	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 (注)									
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			◆ホテル Hotels				
	ジュ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			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	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	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.
20/03	9,489	62.1					
20/04	2,758	21.1	20/04	18.6	-66.9	23.7	-72.7
20/05	4,036	32.6	20/05	16.7	-62.5	-	-
20/06	11,019	80.8	20/06	25.7	-50.1	27.3	-64.2
20/07	10,642	79.6	20/07	29.7	-47.4	42.8	-52.8
20/08	7,723	64.7	20/08	37.6	-38.0	46.1	-51.0
20/09	10,436	65.5	20/09	49.2	-30.0	67.3	-26.4
20/10	11,717	105.6	20/10	70.1	-18.5	85.4	-10.0
20/11	12,245	88.9	20/11	71.4	-18.7	90.5	-6.3
20/12	15,008	83.2	20/12	53.0	-28.8	71.7	-20.5
21/01	10,064	65.3	21/01	25.8	-48.3	33.0	-52.7
21/02	9,408	82.2	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ります。

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