

I. Summary of Financial Results for First Half of FY2024.3



Kazushi Ide Corporate Officer General Manager of Finance Department

> Central Japan Railway Company

October 31, 2023

O I am Ide, General Manager of the Finance Department.

O I would like to present a summary of financial results for the first half of the fiscal year ending March 31, 2024.

Income Statement (Consolidated)

		FY2022 2Q Cumulative (A)	FY2023 2Q Cumulative (B)	Change (B-A)	Major Factors of Change
	erating venues	634.1	817.5	183.4	
Transportation		514.5	671.6	157.1	(+) JR CENTRAL (Transportation)
	Merchandise and Other	63.6	77.2	13.5	(+) Tokai Kiosk, JR-CENTRAL PASSENGERS, JR Tokai Takashimaya
	Real Estate	37.3	41.1	3.7	(+) Tokyo Station Development, JR Tokai Real Estate
	Other	103.0	110.2	7.2	(+) JR Tokai Hotels, JR Tokai Tours
Operating Expenses		462.2	505.4	43.2	
Op	erating Income	171.9	312.0	140.1	
	Transportation	160.5	289.8	129.2	(+) JR CENTRAL (Transportation)
	Merchandise and Other	2.6	5.8	3.2	(+) Tokai Kiosk, JR-CENTRAL PASSENGERS, JR Tokai Takashimaya
	Real Estate	9.8	12.0	2.1	(+) Tokyo Station Development, JR Tokai Real Estate
	Other	-0.4	4.7	5.2	(+) JR Tokai Hotels, JR Tokai Tours
Ord	dinary Income	136.2	278.6	142.3	
Net Income Attributable to Owners of the Parent		96.9	195.0	98.1	

^{*} Breakdown by segment is before offsetting transactions between segments. The sum of figures in the breakdown does not match operating revenues and operating income.

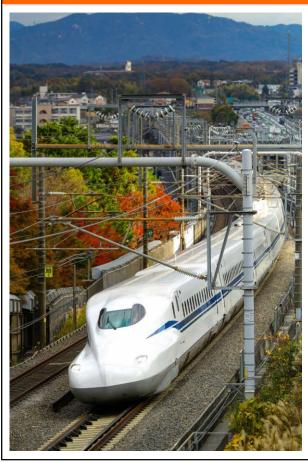
- O I would like to start off with a summary of the consolidated financial results.
- Consolidated operating revenues increased by 183.4 billion yen year on year to 817.5 billion yen, as transportation revenues of the Company rose by 157.6 billion yen and revenues of group companies also increased.
- Operating expenses increased mainly due to an increase in non-personnel expenses at the Company and in the cost of sales at group companies. However, both revenues and income increased, with operating income, ordinary income, and net income attributable to owners of the parent rising to 312.0 billion yen, 278.6 billion yen, and 195.0 billion yen, respectively.
- O I would like to move onto the results for each segment.
- The Transportation business saw increases in both revenues and income mainly owing to the Company's growing transportation revenues.
- Merchandise and Other recorded increases in both revenues and income mainly due to increases in sales at Tokai Kiosk, JR-CENTRAL PASSENGERS, and JR Tokai Takashimaya.
- In Real Estate, both revenues and income also increased, mainly due to a rise in rental income at Tokyo Station Development and an increase in housing sale revenues at JR Tokai Real Estate.
- In Other, both revenues and income increased mainly thanks to increases in accommodation revenues at JR Tokai Hotels and travel product revenues at JR Tokai Tours.

Income Statement (Non-consolidated)

		FY2022 2Q Cumulative (A)	FY2023 2Q Cumulative (B)	Change (B-A)	Major Factors of Change
Operating Revenues (Transportation Revenues)		519.3 (483.0)	676.3 (640.7)	156.9 (157.6)	Shinkansen +151.0, Conventional lines +6.6
Opera	ating Expenses	354.4	382.5	28.0	
	ersonnel xpenses	* Xh 1		2.1	Salary increase, etc.
	on-personnel xpenses	150.8	174.4	23.6	
	Energy	27.7	30.2	2.5	Rise in unit price of fuel, etc.
	Maintenance	40.0	55.4	15.3	End of reversal of provison for large-scale renovation, etc.
	Others	83.0	88.8	5.7	Increase in sales commission, etc.
	axes Other Than come Taxes	19.2	21.1	1.8	
	epreciation & mortization	98.1	98.6	0.4	
Opera	ating Income	164.8	293.7	128.8	
Ordin	ary Income	128.4	259.9	131.5	
Net Income		90.4	183.9	93.5	

- O I would like to move on to an overview of non-consolidated results.
- Operating revenues increased by 156.9 billion yen year on year to 676.3 billion yen, primarily as transportation revenues rose by 157.6 billion yen.
- Operating expenses increased by 28.0 billion year on year to 382.5 billion.
- Of this, personnel expenses grew by 2.1 billion yen to 88.3 billion yen mainly due to salary increase.
- O Non-personnel expenses as a whole increased by 23.6 billion yen to 174.4 billion yen. This reflects an increase in energy expenses due to a rise in unit fuel prices, an increase in repair expenses as a result of the end of reversal of provision for large-scale renovation of the Shinkansen infrastructure, and an increase other non-personnel expenses mainly due to a rise in sales commissions linked to revenues.
- As a result, we recorded operating income of 293.7 billion yen, ordinary income of 259.9 billion yen, and quarterly net income of 183.9 billion yen, marking an increase in both revenues and income.
- This concludes my presentation.





- II. Latest Performance
- III. Performance Forecast for FY2024.3
- IV. Development of Main Measures
- V. Status of Chuo Shinkansen Project

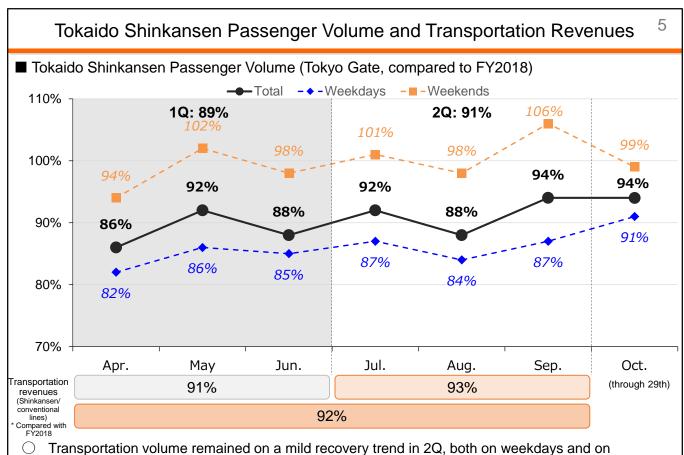
Kentaro Takeda Representative Director Executive Vice President

> Central Japan Railway Company

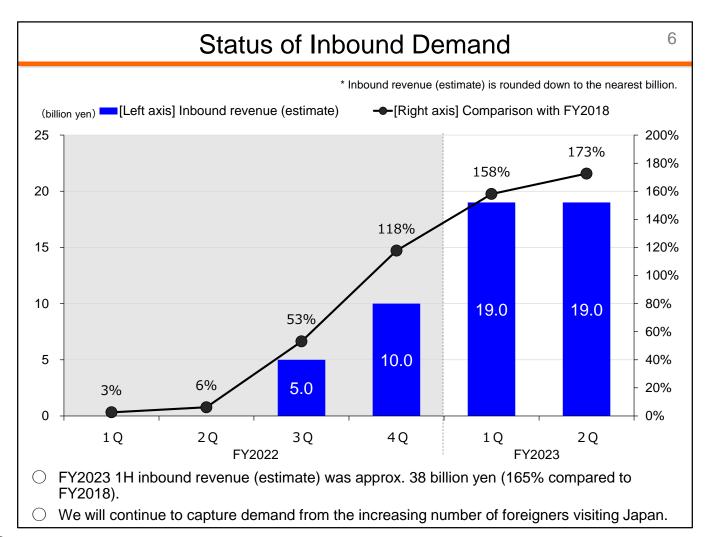
October 31, 2023

OI am Takeda, Executive Vice President.

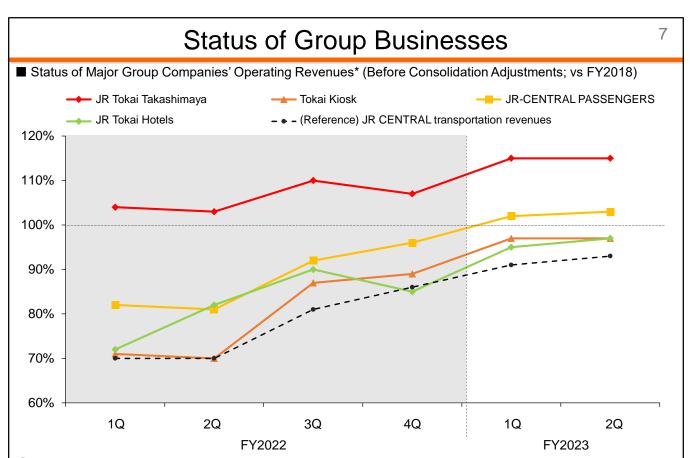
O I will explain our latest performance, our performance forecast for the fiscal year ending March 31, 2024, the developments of the main measures, and the status of the Chuo Shinkansen Project.



- Saturdays, Sundays, and public holidays, despite the impact of many service suspensions due to Typhoon No. 7 and heavy rain in the Shizuoka area in August.
 - Transportation revenues for the first half exceeded the performance forecast by 51.6 billion yen.
- O I would like to start by explaining our current status in the passenger volume of the Tokaido Shinkansen, our main source of revenues, and transportation revenues.
- O During the second quarter, passenger volume of the Tokaido Shinkansen at the Tokyo gate remained at a higher level than in the previous quarter, both on weekdays and on Saturdays, Sundays, and public holidays. As in the first quarter, passenger volume on Saturdays, Sundays, and public holidays led the recovery.
- O Passenger volume at the Tokyo gate was 92% of the FY2018 figure in July, 88% in August, 94% in September, and 91% for the second quarter. Transportation volume remained on a recovery trend both on weekdays and on Saturdays, Sundays, and public holidays in the first half, despite the impact of many service suspensions due to Typhoon No. 7 and heavy rain in the Shizuoka area in August. Passenger volume on Saturdays, Sundays, and public holidays in September was 106% of FY2018 levels, but this is significantly better than the reality, since Saturdays, Sundays, and public holidays in FY2018 were affected significantly by typhoons.
- The passenger volume on conventional lines for the second quarter was 99% of the FY2018 figure for express trains and 91% for Nagoya area lines.
- As for transportation revenues for the Shinkansen and conventional lines combined, we had expected the first half to be 85% of FY2018 levels in our performance forecast announced in April. The result was approx. 92% of that of FY2018, or 51.6 billion yen more than our expectation.
- O Passenger volume in October has also been progressing in line with the first-half trend.



- This slide explains the status of inbound demand.
- Inbound revenue (estimate) in our transportation revenues was approx. 38 billion yen in the first half, or 165% of the figure for FY2018. In quarterly terms, the index relative to FY2018 saw further growth from the level in the first quarter.
- We also enhanced the features and revised the prices of the Japan Rail Pass starting with passes sold on October 1. We will make sure to capture demand from the increasing number of foreigners visiting Japan to increase revenue.



- Major group companies' operating revenues* are also recovering at a pace equal to or faster than transportation revenues.
 - * To eliminate the impact of accounting standards for revenue recognition, the figures for JR Tokai Takashimaya are the sum of department sales, Takashimaya Gate Tower Mall sales, and tenant rent income.
- This slide shows the status of Group businesses with an index of major group companies' operating revenues relative to FY2018. The figures for JR Tokai Takashimaya, which is heavily affected by the accounting standards for revenue recognition, are the indexed sum of department sales, Takashimaya Gate Tower Mall sales, and tenant rent income.
- Transportation revenues have continued to recover from the impact of the COVID-19 pandemic. Operating revenues of major group companies have recovered at a pace equal to or faster than transportation revenues.
- Specifically, JR Tokai Takashimaya has already exceeded FY2018 levels, and Tokai Kiosk and JR-CENTRAL PASSENGERS, which merged in October to become JR Central Retailing Plus, also recovered in conjunction with passenger volume. JR Tokai Hotels is also seeing accommodation demand recover in association with the recovery from the pandemic.

Revisions to FY2024.3 Performance Forecasts (Non-consolidated)

■ Income Statement

			FY2022 Actual (A)	FY2023 Previous Forecast (B)	FY2023 New Forecast (C)	vs FY2022 Actual (C-A)	vs Previous Forecast (C-B)
Operating Revenues (Transportation Revenues)		ortation	1,143.3 (1,069.9)	1,294.0 (1,222.0)	1,346.0 (1,273.0)	202.6 (203.0)	52.0 (51.0)
Op	erati	ng Expenses	797.0	883.0	871.0	73.9	-12.0
	Per	rsonnel Expenses	170.0	175.0	175.0	4.9	-
		n-personnel penses			452.0	69.3	-12.0
		Energy	63.2	73.0	58.0	-5.2	-15.0
		Maintenance	136.6	189.0	188.0	51.3	-1.0
		Others	182.7	202.0	206.0	23.2	4.0
		ces Other Than ome Taxes	40.2	42.0	42.0	1.7	-
		preciation & nortization	204.0	202.0	202.0	-2.0	-
Op	erati	ng Income	346.3	411.0	475.0	128.6	64.0
Or	dinar	ry Income	278.8	338.0	406.0	127.1	68.0
Ne	t Inc	ome	201.9	239.0	290.0	88.0	51.0

- I would like to explain the details of our performance forecast revisions. I will start with our nonconsolidated forecast.
- Our initial assumption for transportation revenues was 85% of FY2018 levels for the first half and 90% for the second half. We have reflected the first half's upside to our assumption in our performance forecast and kept our assumption for the second half unchanged. As a result, we have upgraded our forecasts for transportation revenues and operating revenues to 1,273 billion yen and 1,346 billion yen, respectively.
- As for operating expenses, we expect a figure of 871 billion yen, down 12 billion yen from our previous forecast. This reflects a decrease in energy expenses under non-personnel expenses on a full-year basis following a drop in fuel prices, and an increase in costs linked to revenues due to the rise in transportation revenues.
- We have also revised several other points according to the first-half performance. As a result, we have upgraded our forecast for operating income by 64 billion yen from our previous forecast to 475 billion yen, for ordinary income by 68 billion yen to 406 billion yen, and for net income by 51 billion yen to 290 billion yen.

Revisions to FY2024.3 Performance Forecasts (Consolidated) 9

■ Income Statement

		FY2022 Actual (A)	FY2023 Previous Forecast (B)	FY2023 New Forecast (C)	vs FY2022 Actual (C-A)	vs Previous Forecast (C-B)
Opera	nting Revenues	1,400.2	1,566.0	1,627.0	226.7	61.0
	Transportation	1,134.0	1,284.0	1,336.0	201.9	52.0
	Merchandise and Other	138.7	147.0	154.0	15.2	7.0
	Real Estate	77.3	80.0	81.0	3.6	1.0
	Other	249.4	249.0	254.0	4.5	5.0
Opera	nting Expenses	1,025.7	1,136.0	1,125.0	99.2	-11.0
Opera	ating Income	374.5	430.0	502.0	127.4	72.0
	Transportation	338.5	403.0	467.0	128.4	64.0
	Merchandise and Other	8.3	6.0	10.0	1.6	4.0
	Real Estate	17.3	16.0	18.0	0.6	2.0
	Other	10.0	7.0	11.0	0.9	4.0
Ordin	ary Income	307.4	357.0	433.0	125.5	76.0
	come Attributable to rs of the Parent	219.4	250.0	308.0	88.5	58.0

^{*} Breakdown by segment is before offsetting transactions between segments. The sum of figures in the breakdown does not match operating revenues and operating income.

- Annual dividends

 Stable dividends will be maintained. Interim dividends as forecast; no changes to year-end dividends
- O I would like to move on to the details of the consolidated performance forecast, which includes group companies.
- Taking into account the increase in our non-consolidated operating revenues, which I explained earlier, as well as the circumstances of group companies, such as an increase in operating revenues at JR Central Retailing Plus following its recovery from the COVID-19 pandemic, and based on our non-consolidated transportation revenue assumption, we expect consolidated operating revenues to be 1,627 billion yen, up 61 billion yen from the previous forecast.
- As for operating expenses, we expect a figure of 1,125 billion yen, down 11 billion yen from the previous forecast. This reflects the estimates of group companies, in addition to the decrease in non-consolidated operating expenses, which I explained in our non-consolidated performance forecast.
- As a result, we have upgraded our forecast for consolidated operating income by 72 billion yen from our previous forecast to 502 billion yen, for consolidated ordinary income by 76 billion yen to 433 billion yen, and for net income attributable to owners of the parent by 58 billion yen to 308 billion yen.
- O I would now like to explain our 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 and based on the above basic policy. We will pay interim dividends of 70 yen per share as per our disclosed dividend forecast. As for the year-end dividend forecast, we will maintain our forecast of 14 yen per share, to which we revised it when we announced the 5-for-1 stock split in August. There is no substantive change to the year-end dividend forecast announced at the start of the fiscal year.

Outline of New EX Services

"EX Points"

We launched a service offering points for ticketless boarding using the EX service according to the section of the Tokaido Shinkansen line used.

(Example) Tokyo – Shin-Osaka Ordinary car reserved seat for one person Points granted for a one-way trip

Membership type	EX Points		
Express Reservation	83 points		
Smart EX	41 points		

"EX Shinkansen Travel Packages"

The first travel product in Japan that combines accommodation and special experiences with Shinkansen tickets and allows passengers to change their Shinkansen ticket up to the last minute

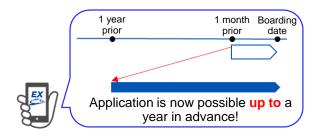
<Example of a typical plan>
■ Special viewing of temples and



Yusaitei, Arashiyama

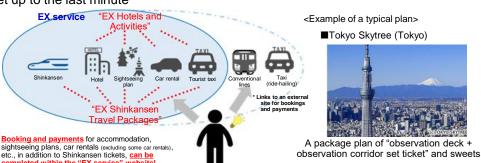
Booking Shinkansen tickets a year in advance

Booking reserved seats up to a year in advance is now possible for the EX service.



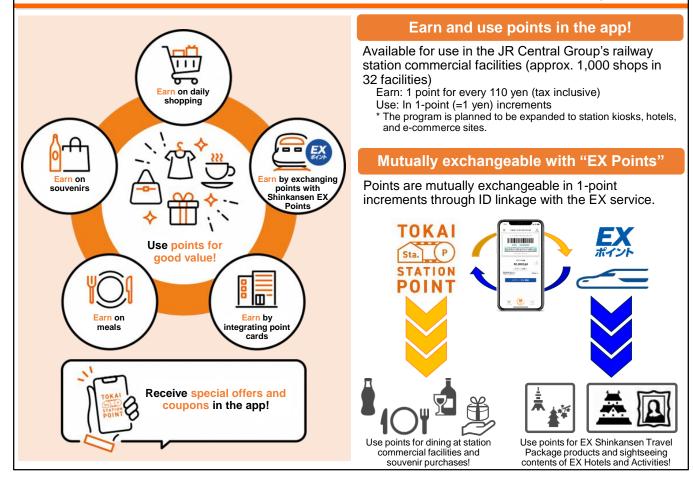
"EX Hotels and Activities"

A service that allows passengers to book and pay for sightseeing plans and means of transport seamlessly with a credit card registered with the EX service



- I would like to move onto the developments of the main measures.
- We launched new services of Express Reservation and Smart EX, our online reservation and ticketless boarding services for the Tokaido, Sanyo, and Kyushu Shinkansen, on October 1.
- We launched "EX Points," which are offered to passengers boarding ticketless using the EX service, according to the section of the Tokaido Shinkansen line used.
- O Booking reserved seats up to a year in advance has also become possible. For example, customers can purchase reserved seats in the peak seasons of the coming New Year's holidays and next year's Bon vacation period now, making it easier to arrange travel plans.
- Although this is a comparison of different day orders, we will run an average of 434 trains per day during this coming New Year's holidays (December 28 to January 4), the largest number of trains compared to past New Year's holidays. Starting from this coming New Year's holidays, we will also increase the number of reserved seats per train by around 20% during the three main peak seasons of Golden Week, the Bon vacation, and New Year's holidays by making all seats on Nozomi trains reserved seats. By offering more trains and seats, we will improve our service by enabling more customers to secure seats on our trains.
- We also launched "EX Shinkansen Travel Packages," a new travel product that includes Shinkansen and accommodation as a package, and "EX Hotels and Activities," a new service allowing passengers to book and pay for accommodation, sightseeing plans, and transportation services seamlessly within the EX service.
- Thus, the EX service has become more convenient for various situations, including sightseeing and business. We will continue to make efforts to stimulate demand and increase unit prices.

Introduction of the TOKAI STATION POINT Program¹¹



"TOKAI STATION POINT," the JR Central Group's common point program was also launched on October 1.

It is available for use at approx. 1,000 shops in the JR Central Group's railway station commercial facilities.

- We also began mutual exchange with "EX Points," which I introduced earlier. The points can be used not only for dining and souvenir purchases in our railway station commercial facilities, but also for paying for "EX Shinkansen Travel Package" products and "EX Hotels and Activities" sightseeing contents.
- We plan to increase the facilities where the points can be used so as to encourage customers to use the Tokaido Shinkansen and the JR Central Group's facilities together.

Initiatives to Increase Added Value

Nagoya Marriott Associa Hotel Renovation of suites

Objective

To address demand from Japanese and overseas high net worth individuals and demand for anniversary events

- Outline of the renovation
- · The first full renovation of suites since the opening
- · Rooms redesigned in five types
- Number of suites increased to 18 (+3)
- Opening date September 20, 2023



A renovated suite (European modern)

JR Nagoya Takashimaya Major renovation of the luxury zone

Objective

To strengthen the capturing of demand from young people with high sensitivity to fashion and demand for luxury brand items

- Outline of the renovation
- The "luxury zone," which has grown in sales eightfold since the opening, expanded 1.5-fold.
- Housing a total of 52 luxury brands, the selection of products increased to the largest in the Tokai district.
- Grand opening date September 29, 2023



Reopening of the renovated Louis Vuitton (ladies)

- O This slide describes our initiatives to increase added value in the Group's businesses.
- To address demand from Japanese and overseas high net worth individuals and demand for anniversary events, Nagoya Marriott Associa Hotel underwent a full renovation of its suites for the first time since its opening, redesigning 15 suites and adding three new suites, resulting in a total of 18 new suites.
- At JR Nagoya Takashimaya, a major renovation of its luxury zone was completed. We now have the largest selection of products in the Tokai area with a total of 52 luxury brands, including 18 new additions, by expanding the luxury zone 1.5 fold.
- Thus, we will also make efforts to increase unit prices in our Group businesses while addressing changes in the business environment.

Initiatives to Realize a Sustainable Society

SUSTAINABLE TRAIN

Common logo

and slogan

Strengthening PR of railway's environmental advantages

- Strengthening PR in collaboration with other railway operators
- We are strengthening PR through collaboration by the JR Group and Japan Private Railway Association to promote the use and public understanding of railways as a low-carbon transportation mode to realize a decarbonized society.
- A common logo and slogan are used by the companies to introduce the CO₂ emissions reduction efforts of each railway operator.
- Latest initiative
- Disclosing CO₂ emissions per person for each interstation section of the Tokaido, Sanyo, and Kyushu Shinkansen
 - CO₂ emissions of the main sections of the Tokaido Shinkansen

Station	Tokyo		(kg-CO ₂)
Nagoya	5.1	Nagoya	
Shin- Osaka	7.8	2.6	Shin- Osaka

Initiatives on resource recycling

- Reusing lead-acid batteries for railroad crossings (verification)
- We began verification aimed at reusing lead-acid batteries after the end of their useful life in railroad crossings by regenerating the batteries' functions with Rent Corporation's regeneration technology.
- If we can adopt regenerated lead-acid batteries, we can reduce CO₂ emissions and waste.



Utilizing renewable energy

- Solar power generation using the Shinkansen trackside slope
- Trial installation near Kakegawa Station

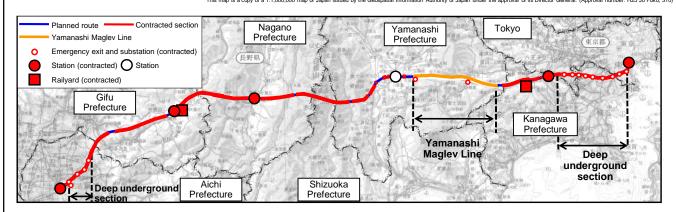


- This slide explains our initiatives to realize a sustainable society.
- Railways have the excellent characteristic of higher energy efficiency and lower impact on the global environment than other means of transportation. In order to further improve this characteristic, we have been implementing various measures.
- When considering the carbon neutrality of the transportation division as a whole, it will be useful to make decarbonization efforts in each mode of transportation – automobiles, airplanes, ships, and railways – as well as carrying out the so-called modal shift, which is to use the relatively low-carbon transportation mode of railways within reasonable limits according to the customer's objective.
- We will strengthen PR through collaboration between the JR Group and Japan Private Railway Association to promote the modal shift and public understanding of the environmental advantages of railways.
- As an initiative of JR CENTRAL, JR West, and JR Kyushu, we also disclose CO2 emissions from travel on the Tokaido, Sanyo, and Kyushu Shinkansen on the Express Reservation site.
- Other initiatives include efforts related to resource recycling, such as considering the reuse of leadacid batteries as a power source for power outages at railroad crossings, and the utilization of renewable energy by making preparations for solar power generation using the Shinkansen trackside slopes.

Status of the Chuo Shinkansen Project (1)

[Main construction contract locations (as of September 30, 2023)]

*The locations of the main construction contract sections, etc. are approximate. al Information Authority of Japan under the approval of its Director General. (Approval number: H25 Jo Fuku, 310)









Minamikoma Tunnel No. 1 Excavation of main tunnel (completed on Oct. 13)



Usuiawara viaduct (tentative name) Superstructure (Nagoya direction)



Shinagawa Station (nonexcavation construction section) Excavation under the rail

- Castly, I would like to explain the status of the Chuo Shinkansen Project.
- O In the map at the top of the slide, which shows the planned route between Shinagawa and Nagoya that was approved for the Construction Implementation Plan, the orange line represents the Yamanashi Maglev Line, and the red line indicates sections where construction contracts have already been signed.
- Construction work progressed steadily in various areas along the line. In the Higashiyurigaoka section of Metropolitan Tunnel No. 1, where deep underground excavation by a shield machine will take place, we finished excavation of the survey tunneling range to confirm the effectiveness of safety and security measures at the site. On October 13, the first main line tunnel, apart from the Yamanashi Maglev Line, was completed in Minamikoma Tunnel No. 1 in Yamanashi Prefecture.
- We will continue to vigorously proceed with various construction works while focusing on construction safety, environmental preservation, and coordination with local communities, and carefully examining costs.

Status of the Chuo Shinkansen Project (2)

[Southern Alps Tunnel (Shizuoka Section)]

<<Initiatives on Oi River water resources>>

- We have been working to provide clear-cut explanations to local communities, flesh out ways to address and monitor risks, and realize methods to return to the Oi River the same amount of water as the amount of spring water flowing out from the tunnel to outside Shizuoka Prefecture on an exceptional basis during certain periods of construction, based on the interim report on the Oi River water resource issues prepared in December 2021 by the Expert Conference on the Linear Chuo Shinkansen Shizuoka Section of the Construction Site, organized by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT).
- We have been discussing vigorously with power generation companies since June ways to reduce water withdrawal for power generation and return the water to the Oi River. We have compiled a feasible plan and have been explaining it to watershed stakeholders since late September. Based on the comments obtained, we have developed a specific implementation plan. On October 25, we issued a document to Shizuoka Prefecture, the secretariat, for obtaining the approval of the members of the Oi River Irrigation Council.

<< Preservation of the environment such as the ecosystem of the Southern Alps>>

- Discussions have been taking place since June 2022 at the Expert Conference organized by MLIT. We have provided explanations on the issues that have thus far been presented at the meetings, namely the impact on and measures to protect (1) aquatic life in swamp areas, (2) vegetation in high-altitude terrain, and (3) the environment in altered above-ground sections.
- O In September, a draft report on environmental preservation was presented by MLIT.

[Shield Tunneling of Deep Underground Sections]

 Excavation of the survey tunneling range in the Higashiyurigaoka section of Metropolitan Tunnel No. 1, where deep underground excavation by a shield machine will take place, ended in September. Going forward, we will compile the confirmation results of the survey tunneling and hold briefing sessions for the residents near the planned route.



Metropolitan Tunnel No. 1 Higashiyurigaoka Section survey tunneling

- On the other hand, we have been unable to begin tunnel excavation in the Southern Alps Tunnel (Shizuoka Section) due to failure to gain the understanding of Shizuoka Prefecture and other stakeholders.
- Meanwhile, with regard to the impact on the use of water resources of the Oi River, we have been working to provide clear-cut explanations to local communities, flesh out ways to address and monitor risks, and realize methods to return to the Oi River the same amount of water as the amount of spring water flowing out from the tunnel to outside Shizuoka Prefecture on an exceptional basis during certain periods of construction, based on the interim report on the Oi River water resource issues prepared in December 2021 by the Expert Conference on the Linear Chuo Shinkansen Shizuoka Section of the Construction Site organized by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT).
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- O Discussions on the preservation of the environment, such as the ecosystem of the Southern Alps, have been taking place since June 2022 at the Expert Conference organized by MLIT. We have explained and responded to conference members' comments and questions on the issues that have thus far been presented at the meetings, namely the impact on and measures to protect (1) aquatic life in swamp areas, (2) vegetation in high-altitude terrain, and (3) the environment in altered above-ground sections. At the 13th Expert Conference on Environmental Preservation held on September 26, a draft report on environmental preservation was presented by MLIT, the secretariat. We will continue to work diligently to resolve any pending environmental preservation issues.
- As for shield tunneling in deep underground sections, excavation for the survey tunneling work in the Higashiyurigaoka section (Kawasaki, Kanagawa Prefecture) of Metropolitan Tunnel No. 1 ended in September. Going forward, we will compile the confirmation results of the survey tunneling and hold briefing sessions for the residents near the planned route.
- This concludes my explanation.

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	ard-looking statements				
base	d on information curren tainties. Examples of p	ntly available to th potential risks and	ne Company, and d uncertainties ir	d contain risks an nclude changes in	d economic
trend	s, the business environ	nment, consumer	trends, the com	petitive positions	of the
Com	pany and its subsidiarie	es, and laws and	regulations.		

(Reference) Results and Forecasts for Major Subsidiaries (Before Consolidation Adjustments)

○ Results							_		(billion yen)	
	Operating Revenues			Ор	erating Inco	me	Ordinary Income			
	FY2022 Q2 Results	FY2023 Q2 Results	YoY	FY2022 Q2 Results	FY2023 Q2 Results	YoY	FY2022 Q2 Results	FY2023 Q2 Results	YoY	
JR Tokai Takashimaya	24.7	26.5	107.3%	1.7	2.5	142.2%	1.8	2.6	140.0%	
JR Central Building	15.9	16.3	102.2%	1.8	2.0	111.6%	1.7	2.0	112.7%	
JR Tokai Hotels	9.6	12.0	125.0%	-0.9	0.8	1	-0.8	0.8	_	
Nippon Sharyo	43.6	41.1	94.3%	1.2	2.7	220.8%	1.3	2.9	221.9%	

Nippon Sharyo Net Income 1.0 2.0 206.5% (billion yen)

		Operating Revenues				Operating Income				Ordinary Income			
	FY2022 Results	FY2023 Forecast (Previous)	Forecast	Previous vs. Latest	FY2022	FY2023 Forecast (Previous)	Forecast	Previous vs. Latest	FY2022	FY2023 Forecast (Previous)	Forecast	Previous vs. Latest	
JR Tokai Takashimaya	52.2	54.4	54.8	100.8%	4.5	2.8	5.0	180.4%	4.7	2.9	5.2	175.5%	
JR Central Building	32.4	33.3	32.8	98.7%	2.5	1.6	2.6	163.3%	2.4	1.4	2.5	170.6%	
JR Tokai Hotels	21.8	24.2	24.7	102.0%	0.0	0.5	0.9	195.4%	0.1	0.5	1.0	213.0%	
Nippon Sharyo	96.7	87.0	87.0	100.0%	4.1	3.9	4.2	107.7%	4.2	4.0	4.4	110.0%	

○ Forecasts

Nippon Sharyo Net Income 2.9 3.0 3.7 123.3%

(Reference) Passenger Volume

◆月次利用状況 Month	◆月次利用状況 Monthly passenger volume (%)												
				在来線 Conventional Railway									
			東河 Tokyo	大阪口 Osaka Gate	41 6 66	5 LEXE							
期間 Period	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	特急等 Express	名古屋近郊 Nagoya Area				
23/04	140 (86)	134 (87)	169 (87)	138 (81)	140 (82)	140 (94)	142 (88)	162 (85)	111 (89)				
23/05	134 (92)	131 (94)	149 (92)	132 (87)	135 (86)	135 (102)	136 (95)	137 (90)	110 (88)				
23/06	125 (88)	123 (90)	138 (90)	121 (83)	125 (85)	126 (98)	126 (93)	123 (85)	105 (90)				
23/04-06	133 (89)	129 (90)	151 (90)	130 (84)	133 (84)	134 (99)	134 (92)	139 (87)	109 (89)				
23/07	133 (92)	129 (93)	159 (94)	131 (86)	133 (87)	134 (101)	132 (95)	135 (116)	112 (91)				
23/08	139 (88)	137 (90)	159 (87)	135 (83)	136 (84)	146 (98)	140 (90)	142 (89)	115 (86)				
23/09	132 (94)	131 (95)	145 (94)	127 (88)	133 (87)	132 (106)	134 (96)	152 (99)	113 (96)				
23/07-09	135 (91)	132 (92)	154 (92)	131 (86)	134 (86)	137 (102)	135 (93)	143 (99)	113 (91)				
23/04-09	134 (90)	131 (91)	153 (91)	131 (85)	133 (85)	135 (101)	135 (93)	141 (93)	111 (90)				

◆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

		新幹 Shinkar			在来線 Conventional Railway		
期間 Period	<u>合計</u> Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	特急等 Express	名古屋近郊 Nagoya Area	
4/28~5/7	126 (101) 122 (103		139 (98)	132 (93)	128 (90)	113 (91)	

・お盆期間 Summer Holidays

ao mingi pi ouminci m	40 無分用 Curimer Holidays											
		新幹 Shinkai			在来線 Conventional Railway							
期間 Period	<u>合計</u> Total	のぞみ Nozomi	ひかり Hikari	こだま Kodama	特急等 Express	名古屋近郊 Nagoya Area						
8/10~8/17	125 (86)	121 (89)	140 (80)	131 (80)	123 (80)	111 (80)						

(※1)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。

Note1: Numbers in parentheses are compared to FY2018 (before the decline due to the COVID-19 pandemic).

(※2)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。

Note2: The data of the Shinkansen and Express is based on the total passenger volume of each month at certain points.

The data of the Nagoya area is based on the passenger ridership of each month counted by automatic ticket gates.

%The data of the Nagoya area regarding the peak holiday seasons is based on the passenger ridership excluding commuter passes

(Reference) Monthly Results of Commercial Facilities and Hotels

◆商業施設 Commercial Facilities

	Commercial Facilities							
		トタワーモール kashimaya and						
期間 Period	売上高合計 2024年2月期 (百万円) Total Sales FY2023: 2023.3~2024.2 (Millions of Yen)	前年同月比 (%) YoY Comparison						
23/03	16,828	112.1						
23/04	14,319	110.2						
23/05	14,548	110.3						
23/06	14,477	107.9						
23/07	15,515	112.3						
23/08	13,254	114.9						
23/09	15,112	116.7						

◆ ホテル Hotel						
	名古屋マリオットアソシアホテル Nagoya Marriott Associa Hotel		名古屋JRゲートタワーホテル Nagoya JR Gate Tower Hotel (※)			
期間 Period	稼働率(%) Occupancy Rate	前年同月比 増減 YoY Inc./Dec.	稼働率(%) Occupancy Rate	前年同月比 増減 YoY Inc./Dec.		
23/04	72.7	20.7	84.7	13.1		
23/05	71.4	8.9	81.3	3.3		
23/06	72.2	4.2	82.8	-2.1		
23/07	69.5	2.3	85.4	4.8		
23/08	76.0	8.1	88.0	2.3		
23/09	77.3	6.7	85.5	-1.5		

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

^(※) 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。