

[TRANSLATION]

December 22, 2009

To Whom It May Concern:

Name of Company: Central Japan Railway Company
Name of Representative: Masayuki Matsumoto
President and Representative Director
(Code: 9022, First Section of TSE, OSE and NSE)
Contact Person: Katsumi Miyazawa
General Manager of the Public Relations Department
(Telephone No.: 052-564-2549)

Notice of Full Ownership of Nagoya Terminal Building Company Limited Through a Short Form
Statutory Share Exchange By Central Japan Railway Company

Central Japan Railway Company (the “Company”) hereby announces that, at the meeting of its Board of Directors held on December 22, 2009, the Company resolved to make Nagoya Terminal Building Company Limited (the “Nagoya Terminal Building”), one of its consolidated subsidiaries, a wholly owned subsidiary through a statutory share exchange transaction (the “Share Exchange”) with an effective date of March 1, 2010, and that the Company entered into a share exchange agreement therewith.

Matters and details regarding the Share Exchange are disclosed with partial omission due to the Share Exchange being conducted in the form of a short form statutory share exchange in order to make a consolidated subsidiary a wholly owned subsidiary.

1. Purpose of making the Nagoya Terminal Building a wholly owned subsidiary through the Share Exchange

The Company has decided to make the Nagoya Terminal Building its wholly owned subsidiary in order to accommodate changes in the business environment around the Nagoya Station area and to fulfill flexible and efficient business operation.

2. Overview of the Share Exchange

(1) Schedule for the Share Exchange

Resolution by the Board of Directors approving of
the Share Exchange (both companies)

December 22, 2009

Execution of the Share Exchange agreement
(both companies) December 22, 2009

Extraordinary shareholders' meeting for approval of
the Share Exchange (at the Nagoya Terminal
Building) January 21, 2010
(Planned)

Effective date of the Share Exchange March 1, 2010
(Planned)

Note 1: The Company plans to conduct the Share Exchange through a short form statutory share exchange pursuant to Article 796, Paragraph 3 of the Companies Act of Japan without the approval of a meeting of shareholders.

(2) Details of share allotment ratio in the Share Exchange

Name of Company	Central Japan Railway Company (wholly owning parent company in Share Exchange)	Nagoya Terminal Building Company Limited (wholly owned subsidiary in Share Exchange)
Allotment ratio in Share Exchange	1	0.0066

Note 1: Share allotment ratio

0.0066 ordinary shares of the Company shall be allotted per share of the Nagoya Terminal Building, however, no share of the Company shall be allotted in respect of the 1,300,000 shares of the Nagoya Terminal Building owned by the Company in the Share Exchange.

Note 2: Number of shares to be delivered in the Share Exchange

The Company will deliver 3,300 treasury stocks to shareholders of the Nagoya Terminal Building, excluding the Company, upon implementation of the Share Exchange.

(3) Stock acquisition rights and bonds with stock acquisition rights issued by the wholly owned subsidiary in the Share Exchange

The Nagoya Terminal Building has not issued any stock acquisition rights or bonds with stock acquisition rights.

3. Matters regarding calculation of the share allotment ratio in the Share Exchange

The Company requested Mitsubishi UFJ Securities Co., Ltd. ("Mitsubishi UFJ Securities"), a third party institution, to calculate the share allotment ratio in the Share Exchange, in order to secure fairness in the calculation of the share allotment ratio in the Share Exchange.

Mitsubishi UFJ Securities calculated the share value per share through market price analysis with respect to the share value of the Company, and through DCF (Discounted Cash Flow) analysis and comparison analysis with similar companies with respect to the share value of the Nagoya Terminal Building.

As a result of consultations between the Company and the Nagoya Terminal Building by reference to the calculation result stated above, the share allotment ratio in the Share Exchange was agreed on and resolved by the respective meetings of the Board of Directors of the Company and the Nagoya Terminal Building held on December 22, 2009, and the Company and the Nagoya Terminal Building entered into the share exchange agreement on December 22, 2009. Please note that the share allotment ratio stated above may be changed upon consultation between the Company and the Nagoya Terminal Building in the case where material changes in the assumptions for the calculation of the share allotment ratio in the Share Exchange stated above occur.

4. Overview of the Company and the Nagoya Terminal Building (as of March 31, 2009)

	Central Japan Railway Company (wholly owning parent company)	Nagoya Terminal Building Company Limited (wholly owned subsidiary)
(1) Name of company	Central Japan Railway Company	Nagoya Terminal Building Company Limited
(2) Head office	1-1-4 Meieki, Nakamura-ku, Nagoya, Aichi	1-1-2 Meieki, Nakamura-ku, Nagoya, Aichi
(3) Name of representative	Masayuki Matsumoto, President and Representative Director	Yoshihiko Sakai, President and Representative Director
(4) Business description	Railway business and related business	Real estate leasing business
(5) Capital	112,000 million yen	900 million yen
(6) Date of establishment	April 1, 1987	April 1, 1972
(7) Number of shares outstanding	2,240,000 shares	1,800,000 shares
(8) Fiscal year end	March 31	March 31
(9) Major shareholders and shareholding ratio	Mizuho Corporate Bank, Ltd. 4.37%	Central Japan Railway Company 72.22%
	Japan Trustee Services Bank, Ltd. (Trust account 4G) 4.29%	Nagoya City 8.89%
	Japan Trustee Services Bank, Ltd. (Trust account) 4.17%	Nagoya Railroad Co., Ltd. 5.56%
(10) Financial condition and operating result for the most recent fiscal year		
Net assets	1,048,358 million yen (consolidated)	7,386 million yen (non-consolidated)
Total assets	5,222,531 million yen (consolidated)	10,737 million yen (non-consolidated)
Net assets per share	513,233.30 yen (consolidated)	4,103.51 yen (non-consolidated)
Operating revenues	1,570,253 million yen (consolidated)	4,567 million yen (non-consolidated)
Operating income	382,341 million yen (consolidated)	415 million yen (non-consolidated)
Ordinary income	218,106 million yen (consolidated)	398 million yen (non-consolidated)
Net income	126,052 million yen (consolidated)	232 million yen (non-consolidated)
Earnings per share	64,023.29 yen (consolidated)	129.30 yen (non-consolidated)

5. Overview of the wholly owning parent company after the Share Exchange

(1) Name of company	Central Japan Railway Company
(2) Head office	1-1-4 Meieki, Nakamura-ku, Nagoya,

	Aichi
(3) Name of representative	Masayuki Matsumoto, President and Representative Director
(4) Business description	Railway business and related business
(5) Capital	112,000 million yen
(6) Fiscal year end	March 31

6. Prospects for the future

Impact on operating result (consolidated and non-consolidated) of the Company resulting from the Share Exchange will be minimal.

The Nagoya Terminal Building plans a corporate merger with JR Central Building Co., Ltd., a wholly owned subsidiary of the Company, on April 1, 2010.

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(Reference)

Consolidated performance forecast for the current period (disclosed on October 28, 2009) and financial results for the previous period

	Consolidated net sales	Consolidated operating income	Consolidated ordinary income	Consolidated net income
Forecasted operating results for the current period (for the year ending March 31, 2010)	1,477,000 million yen	258,000 million yen	128,000 million yen	72,000 million yen
Operating results for the previous period (for the year ended March 31, 2009)	1,570,253 million yen	382,341 million yen	218,106 million yen	126,052 million yen

[TRANSLATION]

January 6, 2010

To Whom It May Concern:

Name of Company: Central Japan Railway Company
Name of Representative: Masayuki Matsumoto
President and Representative Director
(Code: 9022, First Section of TSE, OSE and NSE)
Contact Person: Katsumi Miyazawa
General Manager of the Public Relations Department
(Telephone No.: 052-564-2549)

Correction to the “Notice of Full Ownership of Nagoya Terminal Building Company Limited Through a Short Form Statutory Share Exchange By Central Japan Railway Company”

Central Japan Railway Company (the “Company”) hereby announces a correction, as set forth below, to the “Notice of Full Ownership of Nagoya Terminal Building Company Limited Through a Short Form Statutory Share Exchange By Central Japan Railway Company” announced on December 22, 2009. The corrected portion appears underlined below.

<Before correction>

4. Overview of the Company and the Nagoya Terminal Building (as of March 31, 2009)

	Central Japan Railway Company (wholly owning parent company)	Nagoya Terminal Building Company Limited (wholly owned subsidiary)
(7) Number of shares outstanding	<u>2,150,000</u> shares	1,800,000 shares

<After correction>

4. Overview of the Company and the Nagoya Terminal Building (as of March 31, 2009)

	Central Japan Railway Company (wholly owning parent company)	Nagoya Terminal Building Company Limited (wholly owned subsidiary)
(7) Number of shares outstanding	<u>2,240,000</u> shares	1,800,000 shares

*Subsequent to the cancellation of 90,000 treasury shares on May 11, 2009, the total number of the Company’s shares outstanding has been 2,150,000 shares.

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