

[TRANSLATION]

April 26, 2012

To Whom It May Concern:

Name of Company: Central Japan Railway Company  
Name of Representative: Yoshiomi Yamada,  
President and Representative Director  
(Code: 9022, First Sections of the TSE, OSE and NSE)  
Contact Person: Katsumi Miyazawa,  
Executive Director and General Manager of the Public Relations Department  
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Notice of Distribution of Retained Earnings

Central Japan Railway Company (the “Company”) announces that its Board of Directors has resolved, at the meeting of the Board of Directors held on April 26, 2012, to distribute retained earnings with the record date fixed as March 31, 2012, as detailed below:

The Company plans to bring this matter before the 25th ordinary general meeting of shareholders of the Company to be held on June 2012.

1. Details of distribution

	Determined Distribution	Most Recent Dividend Forecast (Announced on January 31, 2012)	Previous Results (For the Year Ended March 31, 2011)
Record date	March 31, 2012	Same as left.	March 31, 2011
Cash dividend per share	5,000 yen	4,500 yen	4,500 yen
Aggregate cash dividends	9,850 million yen	—	8,865 million yen
Effective date	To be determined.	—	June 24, 2011
Source of dividends	Retained earnings	—	Retained earnings

2. Reason

As the Company’s core operation is the railway business, which has a strong social mission, the Company promotes its efforts to ensure and strengthen a long-term and stable management foundation, while trying to reduce long term debt and payables and seeking to strengthen its financial status. With respect to distribution, the Company has continued to have stable distributions.

With respect to year-end dividends, the Company took into consideration the satisfactory recovery of passenger volume after the second quarter despite the effects of the Great East Japan Earthquake. As a result, in accordance with the policy above, the Company revised the year-end dividends for the year ended March 31, 2012 from the most recent dividend forecast as stated above.

(For reference) Details of annual dividends

Record date	Cash Dividends per Share (yen)		
	End of Second Quarter	Year-end	Annual
Current results (dividends for “Year-end” and “Annual” are expected dividends)	4,500	5,000	9,500
Previous results (for the year ended March 31, 2011)	4,500	4,500	9,000

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