

[TRANSLATION]

April 26, 2012

To Whom It May Concern

Name of Company: Central Japan Railway Company
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Notice of Implementation of Stock Split, Adoption of Share Unit System and Partial
Amendment to the Articles of Incorporation

In April, 2012, the securities listing regulations, etc. of the securities exchanges across the country were amended, whereby listed companies whose number of shares constituting one unit are other than 100 shares or 1,000 shares are obligated to set their number of shares constituting one unit as 100 shares. Accordingly, 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 (Thursday), to implement a stock split and adopt the share unit system, as detailed below.

The implementation of the stock split and the adoption of the share unit system are conditional on the approval of the proposed amendments to the Articles of Incorporation at the 25th ordinary general meeting of shareholders of the Company scheduled to be held in June 2012.

1. Outline of Implementation of Stock Split and Adoption of the Share Unit System

The Company will adopt the share unit system, and at the same time, split 1 share into 100 shares.

There will be no substantial change to the investment unit, in association with the implementation of the stock split and adoption of the share unit system.

2. Stock Split

(1) Method of Split

With September 30, 2012 (Sunday) as the record date, the Company will split the shares of the common stock owned by the shareholders recorded on the final register of shareholders as of the said date, in the proportion of 100 shares for 1 share.

(2) Number of Shares Increased through Stock Split

The number of shares increased through the stock split shall be the final total number of issued shares as of September 30, 2012 (Sunday), multiplied by 99; e.g., if calculated based on the total number of issued shares as of May 7, 2012 (Monday) (i.e., 2,060,000 shares)

(i) Total number of issued shares before stock split 2,060,000 shares

(ii) Number of shares increased through stock split	203,940,000 shares
(iii) Total number of issued shares after stock split	206,000,000 shares
(iv) Total number of authorized shares after stock split	824,000,000 shares

(Reference) While the total number of authorized shares is 8,960,000 shares as of April 26, 2012 (Thursday), because the retirement of 90,000 shares of treasury stock was conducted as of May 11, 2009 (Monday), and the retirement of 90,000 shares of treasury stock is scheduled to be conducted as of May 7, 2012 (Monday), the total number of issued shares as of May 7, 2012 (Monday) is scheduled to be 2,060,000 shares. Therefore, when calculated pursuant to the provision of Article 113, Paragraph (3) of the Companies Act, based on such total number of issued shares, the maximum total number of authorized shares after the stock split is 824,000,000 shares.

(3) Schedule for Stock Split

(i) Date of Public Notice of Record Date	September 13, 2012 (Thursday)
(ii) Record Date	September 30, 2012 (Sunday)
(iii) Effective Date	October 1, 2012 (Monday)

3. Adoption of Share Unit System

(1) Number of shares constituting one unit to be newly established

The share unit system shall be adopted upon the effective date of “2. Stock Split,” and the number of shares constituting one unit shall be 100 shares.

(2) Schedule for New Establishment

Effective Date	October 1, 2012 (Monday)
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(Reference) As of September 26, 2012 (Wednesday), the trading unit for the shares of the Company at securities exchanges in Japan will be changed from 1 share to 100 shares.

4. Partial Amendment to the Articles of Incorporation

(The provisions set forth below are the proposed amendments to the Articles of Incorporation)

(1) Reason for Amendments to the Articles of Incorporation

(i) In association with the implementation of the stock split and adoption of the share unit system, Article 6 (Total Number of Authorized Shares) shall be amended, and Article 7 (Number of Shares constituting One Unit), Article 8 (Rights as to Shares Less than One Unit), and Article 9 (Demand for Sale of Shares Less than One Unit), shall be newly established.

(ii) While the article numbers shall be moved down in association with the establishment of the provisions, with respect to Article 27 (Resolution for Election of Corporate Auditors), the quoted article numbers shall be amended in association with the moving down of the article numbers.

(iii) In order to prescribe the effective date for the amendments to Article 6 and Article 27, and the new establishment of Articles 7 through 9, and the moving down of the article numbers in association therewith, Article 1 and Article 2 of the Supplementary Provisions shall be newly established.

(2) Details of the Amendments to the Articles of Incorporation

Details of the amendments are set forth in the exhibit attached hereto.

(3) Schedule

All of the amendments described under (1) (i) through (iii) are scheduled to be brought as the proposed amendments to the Articles of Incorporation before the 25th ordinary general meeting of shareholders scheduled to be held in June 2012. The proposed amendments to the Articles of Incorporation brought before the said general meeting of shareholders shall be decided, together with the other proposals for the general meeting of shareholders, at the meeting of the Board of Directors scheduled to be held in the middle of May 2012.

October 1, 2012 (Monday)

Amendments to the Articles of Incorporation become effective.

5. Other

With respect to the special benefits for shareholders, while “special benefit discount tickets for shareholders” are issued once a year to the shareholders recorded on the final register of shareholders as of March 31 every year in accordance with the number of shares owned by them, upon the effective date of “2. Stock Split,” the basis of issuance shall be changed as stated below.

For the avoidance of doubt, there is not a substantial change to the basis of issuance.

Current Status

Number of Shares Owned	Number of Issued Tickets
1 share or more but not more than 10 shares	1 ticket per share
More than 10 shares but not more than 100 shares	10 tickets + 1 ticket for every 2 shares in excess of 10 shares
More than 100 shares but less than 200 shares	55 tickets + 1 ticket for every 3 shares of the shares in excess of 100 shares
200 shares or more but less than 500 shares	100 tickets
500 shares or more but less than 1,000 shares	250 tickets
1,000 shares or more	500 tickets

After Amendment

Number of Shares Owned	Number of Issued Tickets
100 shares or more but not more than 1,000 shares	1 ticket for every 100 shares
More than 1,000 shares but not more than 10,000 shares	10 tickets + 1 ticket for every 200 shares in excess of 1,000 shares
More than 10,000 shares but less than 20,000 shares	55 tickets + 1 ticket for every 300 shares in excess of 10,000 shares
20,000 shares or more but less than 50,000 shares	100 tickets
50,000 shares or more but less than 100,000 shares	250 tickets
100,000 shares or more	500 tickets

End of Document

[Exhibit]

(Changes have been denoted by underlining.)

Before Amendment	After Amendment
<p>Article 6. <i>(Total Number of Authorized Shares)</i> The total number of shares authorized to be issued by the Company shall be <u>eight million nine hundred sixty thousand (8,960,000)</u> shares.</p>	<p>Article 6. <i>(Total Number of Authorized Shares)</i> The total number of shares authorized to be issued by the Company shall be <u>eight hundred twenty four million (824,000,000)</u> shares.</p>
<p>(Newly established.)</p>	<p>Article 7. <i>(Number of Shares constituting One Unit)</i> <u>The number of shares constituting one unit of the Company shall be one hundred (100) shares.</u></p>
<p>(Newly established.)</p>	<p>Article 8. <i>(Rights as to Shares Less than One Unit)</i> <u>The Company's shareholders cannot exercise any rights other than the rights listed below with respect to the shares less than one unit.</u> <u>(1) The rights set forth in each of the items of Article 189, Paragraph (2) of the Companies Act</u> <u>(2) The right to demand as set forth in Article 166, Paragraph (1) of the Companies Act</u> <u>(3) The right to be allotted the shares for subscription and the share options for subscription in accordance with the number of shares shareholders hold.</u> <u>(4) The right to demand as set forth in the following Article.</u></p>
<p>(Newly established.)</p>	<p>Article 9. <i>(Demand for Sale of Shares Less than One Unit)</i> <u>The Company's shareholders may demand that the Company sell to the shareholders such number of shares which, together with the number of shares less than one unit held by shareholder will constitute one unit.</u></p>

Article 7. through Article 23. (Description omitted.)	Article 10. through Article 26. (Unchanged.)
Article 24. (<i>Resolution for Election of Corporate Auditors</i>) The provision of the first paragraph of Article 18 shall be applied <i>mutatis mutandis</i> to the election of Corporate Auditors.	Article 27. (<i>Resolution for Election of Corporate Auditors</i>) The provision of the first paragraph of Article 21 shall be applied <i>mutatis mutandis</i> to the election of Corporate Auditors.
Article 25. through Article 31. (Description omitted.)	Article 28. through Article 34. (Unchanged.)
(Newly established.)	<i>Supplementary Provisions</i>
(Newly established.)	Article 1. <u>Effective date of the amendments to Article 6 and Article 27, and the new establishment of Articles 7 through Article 9, and the moving down of the article numbers in association therewith shall be October 1, 2012.</u>
(Newly established.)	Article 2. <u>The preceding article and this article shall be deleted on October 1, 2012.</u>