

[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 Position on and Policies for the Reduction of Investment Units

Central Japan Railway Company (the “Company”) believes that its shares are now held by a broad range of investors, considering that individual shareholders (approximately 123,000) account for approximately 99% of the total number of shareholders of the Company (approximately 125,000 as of the end of March 2012). Further, in view of the current trading volume and other factors, the Company believes that the liquidity of our shares is being sufficiently maintained. Accordingly, the Company has no plan to reduce the investment units at present.

The Company will continue to carefully evaluate the reduction of the investment units while affording comprehensive consideration to factors such as trends in the stock market, the number of shareholders, the shareholding composition and trading volume.

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