

[TRANSLATION]

April 25, 2014

To Whom It May Concern:

Name of Company: Central Japan Railway Company
Name of Representative: Koei Tsuge,
President and Representative Director
(Code: 9022, First Sections of the TSE and NSE)
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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 25, 2014, to distribute retained earnings with the record date fixed as March 31, 2014, as detailed below:

The Company plans to bring this matter before the 27th ordinary general meeting of shareholders of the Company to be held in June 2014.

1. Details of distribution

	Determined Distribution	Most Recent Dividend Forecast (Announced on January 29, 2014)	Previous Results (For the Year Ended March 31, 2013)
Record date	March 31, 2014	Same as left.	March 31, 2013
Cash dividend per share	60 yen	55 yen	55 yen
Aggregate cash dividends	11,820 million yen	—	10,835 million yen
Effective date	To be determined.	—	June 24, 2013
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 steady increase in the use of the Company’s services for both businesses and sightseeing resulting from the improvement of economic conditions, etc. As a result, in accordance with the policy above, the Company revised the year-end dividends for the year ended March 31, 2014 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” are expected dividends)	55	60	115
Previous results (for the year ended March 31, 2013)	5,000	55	—

(Notes) As of the effective date, October 1, 2012, the Company split 1 ordinary share into 100 shares, and adopted a share unit system which makes the number of shares constituting 1 unit 100 shares. The stated amount of the dividend at the end of the second quarter for the year ended March 31, 2013 is the amount before such stock split was made.

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