

[TRANSLATION]

April 27, 2016

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)
Contact Person: Ryo Ejiri,
Corporate Officer and General Manager of the Public Relations Department
(Telephone No.: +81-52-564-2549)

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 27, 2016, to distribute retained earnings with the record date fixed as March 31, 2016, as detailed below:

The Company plans to bring this matter before the 29th ordinary general meeting of shareholders of the Company to be held in June 2016.

1. Details of distribution

	Determined Distribution	Most Recent Dividend Forecast (Announced on January 29, 2016)	Previous Results (For the Year Ended March 31, 2015)
Record date	March 31, 2016	Same as left.	March 31, 2015
Cash dividend per share	65 yen	60 yen	60 yen
Aggregate cash dividends	12,805 million yen	—	11,820 million yen
Effective date	To be determined.	—	June 24, 2015
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 securing internal reserve in order to steadily proceed with various projects such as the Chuo Shinkansen Project. With respect to distribution, the Company’s policy is to have stable dividends.

With respect to year-end dividends, the Company took into consideration the fact that the transportation volume for both business and tourism purposes maintained their high levels. As a result, in accordance with the policy above, the Company revised the year-end dividends for the year ended March 31, 2016 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)	60	65	125
Previous results (for the year ended March 31, 2015)	60	60	120

End of Document