

[TRANSLATION]

Notice of Revisions to the Forecasted Results of Operations

July 30, 2021

Central Japan Railway Company

Central Japan Railway Company (the "Company") announces, as below, that the Board of Directors has resolved, at the meeting of the Board of Directors held on July 30, 2021, to revise its forecasted results of operations for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022), which was announced on April 27, 2021, in light of such things as the trends in recent business results.

1. Forecasted Results of Operations (Consolidated)

(1) Revisions to the forecasts for the six months ended September 30, 2021

	Operating revenues	Operating income/loss	Ordinary income/loss	Net income/loss attributable to owners of the parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	507,000	52,000	15,000	7,000	35.57
Revised forecast (B)	413,000	(30,000)	(66,000)	(49,000)	(248.99)
Change ((B) minus (A))	(94,000)	(82,000)	(81,000)	(56,000)	-
Change (%)	(18.5)	-	-	-	-
(For reference) Previous results (for the six months ended September 30, 2020)	337,888	(113,573)	(150,706)	(113,566)	(578.13)

(2) Revisions to the forecasts for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

	Operating revenues	Operating income/loss	Ordinary income/loss	Net income/loss attributable to owners of the parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	1,234,000	215,000	142,000	90,000	457.37
Revised forecast (B)	1,115,000	106,000	33,000	15,000	76.22
Change ((B) minus (A))	(119,000)	(109,000)	(109,000)	(75,000)	-
Change (%)	(9.6)	(50.7)	(76.8)	(83.3)	-
(For reference) Previous results (for the fiscal year ended March 31, 2021)	823,517	(184,751)	(262,064)	(201,554)	(1,025.46)

## 2. Forecasted Results of Operations (Non-consolidated)

### (1) Revisions to the forecasts for the six months ended September 30, 2021

	Operating revenues	Operating income/loss	Ordinary income/loss	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	401,000	57,000	20,000	14,000	71.07
Revised forecast (B)	316,000	(20,000)	(56,000)	(38,000)	(192.90)
Change ((B) minus (A))	(85,000)	(77,000)	(76,000)	(52,000)	-
Change (%)	(21.2)	-	-	-	-
(For reference) Previous results (for the six months ended September 30, 2020)	221,740	(100,061)	(139,673)	(98,267)	(499.73)

### (2) Revisions to the forecasts for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

	Operating revenues	Operating income/loss	Ordinary income/loss	Net income/loss	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	998,000	212,000	139,000	87,000	441.67
Revised forecast (B)	890,000	107,000	34,000	12,000	60.91
Change ((B) minus (A))	(108,000)	(105,000)	(105,000)	(75,000)	-
Change (%)	(10.8)	(49.5)	(75.5)	(86.2)	-
(For reference) Previous results (for the fiscal year ended March 31, 2021)	541,798	(175,904)	(256,691)	(202,313)	(1,028.26)

### **3. Reasons for the Revisions**

The use of trains and other services, which had significantly decreased due to COVID-19, remains low with the declaration of another state of emergency in Tokyo this July that follows on the heels of the state of emergency that was in effect from April to June of this year. Given these circumstances, the Company expects delay in recovery of the use of trains and other services and has revised its forecasted results of operations for the year ending March 31, 2022.

(Note)

The above forward-looking statements in this document are based on estimates and assumptions that reflect information available as of the day of release of this document. The accuracy of forecasts above, therefore, is inherently uncertain because it is affected by future economic trends and environment.

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## Forecasted Results of Operations for the Fiscal Year Ending March 31, 2022 (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ending March 31, 2021 (Actual Results) A	For the Year Ending March 31, 2022 (Previous Forecast) B	For the Year Ending March 31, 2022 (Revised Forecast) C	C-B	C/B	C-A	C/A
				Increase (Decrease)	%	Increase (Decrease)	%
<b>Operating revenues</b>	823.5	1,234.0	1,115.0	(119.0)	90.4	291.4	135.4
<b>Operating expenses</b>	1,008.2	1,019.0	1,009.0	(10.0)	99.0	0.7	100.1
<b>Operating income (loss)</b>	(184.7)	215.0	106.0	(109.0)	49.3	290.7	-
<b>Ordinary income (loss)</b>	(262.0)	142.0	33.0	(109.0)	23.2	295.0	-
<b>Net income (loss) attributable to owners of the parent</b>	(201.5)	90.0	15.0	(75.0)	16.7	216.5	-

(Note) Any fraction less than a tenth of the unit indicated is rounded down.

Forecasted Results of Operations for the Fiscal Year Ending March 31, 2022  
(Non-consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ending March 31, 2021 (Actual Results) A	For the Year Ending March 31, 2022 (Previous Forecast) B	For the Year Ending March 31, 2022 (Revised Forecast) C	C-B	C/B	C-A	C/A
				Increase (Decrease)	%	Increase (Decrease)	%
<b>Operating revenues</b>	541.7	998.0	890.0	(108.0)	89.2	348.2	164.3
[Transportation revenues]	476.1	928.0	820.0	(108.0)	88.4	343.8	172.2
<b>Operating expenses</b>	717.7	786.0	783.0	(3.0)	99.6	65.2	109.1
<b>Operating income (loss)</b>	(175.9)	212.0	107.0	(105.0)	50.5	282.9	-
<b>Ordinary income (loss)</b>	(256.6)	139.0	34.0	(105.0)	24.5	290.6	-
<b>Net income (loss)</b>	(202.3)	87.0	12.0	(75.0)	13.8	214.3	-

(Note) Any fraction less than a tenth of the unit indicated is rounded down.

## Forecasted Results According to Reportable Segments

(Unit: Billions of yen, %)

Classifications		For the Year Ending March 31, 2021 (Actual Results) A	For the Year Ending March 31, 2022 (Previous Forecast) B	For the Year Ending March 31, 2022 (Revised Forecast) C	C-B	C/B	C-A	C/A
					Increase (Decrease)	%	Increase (Decrease)	%
Operating revenues	Transportation	533.0	990.0	882.0	(108.0)	89.1	348.9	165.5
	Merchandise and other	174.7	126.0	119.0	(7.0)	94.4	(55.7)	68.1
	Real estate	69.1	75.0	75.0	-	100.0	5.8	108.5
	Other	251.6	245.0	241.0	(4.0)	98.4	(10.6)	95.8
	Reconciliations	(205.0)	(202.0)	(202.0)	-	100.0	3.0	98.5
	Total	823.5	1,234.0	1,115.0	(119.0)	90.4	291.4	135.4
Segment profit (loss) (Operating income (loss))	Transportation	(183.3)	205.0	100.0	(105.0)	48.8	283.3	-
	Merchandise and other	(12.2)	(3.0)	(5.0)	(2.0)	166.7	7.2	40.9
	Real estate	13.0	15.0	15.0	-	100.0	1.9	115.1
	Other	1.3	1.0	(1.0)	(2.0)	-	(2.3)	-
	Reconciliations	(3.5)	(3.0)	(3.0)	-	100.0	0.5	84.6
	Total	(184.7)	215.0	106.0	(109.0)	49.3	290.7	-

(Note) 1. Any fraction less than a tenth of the unit indicated is rounded down.

2. Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.