

[TRANSLATION]

Notice of Revisions to the Forecasted Results of Operations

October 27, 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 October 27, 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 July 30, 2021, in light of such things as the trends in recent business results,.

1. Forecasted Results of Operations

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

	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)	1,115,000	106,000	33,000	15,000	76.22
Revised forecast (B)	1,008,000	37,000	(33,000)	(30,000)	(152.44)
Change ((B) minus (A))	(107,000)	(69,000)	(66,000)	(45,000)	-
Change (%)	(9.6)	(65.1)	-	-	-
(For reference) Previous results (for the fiscal year ended March 2021)	823,517	(184,751)	(262,064)	(201,554)	(1,025.46)

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

	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)	890,000	107,000	34,000	12,000	60.91
Revised forecast (B)	795,000	38,000	(35,000)	(42,000)	(213.20)
Change ((B) minus (A))	(95,000)	(69,000)	(69,000)	(54,000)	-
Change (%)	(10.7)	(64.5)	-	-	-
(For reference) Previous results (for the fiscal year ended March 2021)	541,798	(175,904)	(256,691)	(202,313)	(1,028.26)

2. Reasons for the revisions

The Company has revised downward its forecasted results of operations for the fiscal year ending March 31, 2022

due to the estimated time of recovery for transportation revenues being pushed back from what was projected in the previous forecast as a result of the extension of the state of emergency period.

(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.

End of Document

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

(Unit: Billions of yen, %)

Classifications	For the Year Ended 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	823.5	1,115.0	1,008.0	(107.0)	90.4	184.4	122.4
Operating expenses	1,008.2	1,009.0	971.0	(38.0)	96.2	(37.2)	96.3
Operating (loss) income	(184.7)	106.0	37.0	(69.0)	34.9	221.7	-
Ordinary (loss) income	(262.0)	33.0	(33.0)	(66.0)	-	229.0	12.6
Net (loss) income attributable to owners of the parent	(201.5)	15.0	(30.0)	(45.0)	-	171.5	14.9

(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 Ended 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	541.7	890.0	795.0	(95.0)	89.3	253.2	146.7
[Transportation revenues]	476.1	820.0	726.0	(94.0)	88.5	249.8	152.5
Operating expenses	717.7	783.0	757.0	(26.0)	96.7	39.2	105.5
Operating (loss) income	(175.9)	107.0	38.0	(69.0)	35.5	213.9	-
Ordinary (loss) income	(256.6)	34.0	(35.0)	(69.0)	-	221.6	13.6
Net (loss) income	(202.3)	12.0	(42.0)	(54.0)	-	160.3	20.8

(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 Ended 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>	Transportation	533.0	882.0	786.0	(96.0)	89.1	252.9	147.5
	Merchandise and other	174.7	119.0	111.0	(8.0)	93.3	(63.7)	63.5
	Real estate	69.1	75.0	73.0	(2.0)	97.3	3.8	105.6
	Other	251.6	241.0	237.0	(4.0)	98.3	(14.6)	94.2
	Reconciliations	(205.0)	(202.0)	(199.0)	3.0	98.5	6.0	97.1
	Total	823.5	1,115.0	1,008.0	(107.0)	90.4	(184.4)	122.4
<b>Segment profit (loss) (Operating income (loss))</b>	Transportation	(183.3)	100.0	31.0	(69.0)	31.0	214.3	-
	Merchandise and other	(12.2)	(5.0)	(5.0)	-	100.0	7.2	40.9
	Real estate	13.0	15.0	14.0	(1.0)	93.3	0.9	107.4
	Other	1.3	(1.0)	(1.0)	-	100.0	(2.3)	-
	Reconciliations	(3.5)	(3.0)	(2.0)	1.0	66.7	1.5	56.4
	Total	(184.7)	106.0	37.0	(69.0)	34.9	221.7	-

(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.