

[TRANSLATION]

Notice of Revisions to the Forecasted Results of Operations

February 22, 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 February 22, 2021, to revise its forecasted results of operations for the fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021), which was announced on October 28, 2020, 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, 2021 (from April 1, 2020 to March 31, 2021) (Consolidated)

	Operating revenues	Operating income/loss	Ordinary income/loss	Net income/loss attributable to owners of the parent	Net income per share
Previous forecast (A)	Millions of yen 863,000	Millions of yen (185,000)	Millions of yen (258,000)	Millions of yen (192,000)	Yen (977.13)
Revised forecast (B)	793,000	(244,000)	(317,000)	(234,000)	(1,190.56)
Change ((B) minus (A))	(70,000)	(59,000)	(59,000)	(42,000)	-
Change (%)	(8.1)	-	-	-	-
(For reference) Previous results (for the fiscal year ended March 2020)	1,844,647	656,163	574,282	397,881	2,027.86

(2) Revisions to the forecasts for the fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021) (Non-consolidated)

	Operating revenues	Operating income/loss	Ordinary income/loss	Net income/loss	Net income per share
Previous forecast (A)	Millions of yen 582,000	Millions of yen (171,000)	Millions of yen (247,000)	Millions of yen (187,000)	Yen (950.70)
Revised forecast (B)	519,000	(227,000)	(303,000)	(226,000)	(1,148.68)
Change ((B) minus (A))	(63,000)	(56,000)	(56,000)	(39,000)	-
Change (%)	(10.8)	-	-	-	-
(For reference) Previous results (for the fiscal year ended March 2020)	1,436,996	623,050	540,002	378,842	1,928.84

2. Reasons for the revisions

The use of trains and other services had significantly decreased mainly due to the declaration of a state of emergency by the Japanese government in January 2021. In February 2021, the Japanese government decided to extend the state of emergency, and the use of trains and other services remains low. Given such circumstances, the Company has revised its forecasted results of operations.

(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

Reference Material

Forecasted Results of Operations for the Fiscal Year Ending March 31, 2021 (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ending March 31, 2020 (Actual Results) A	For the Year Ending March 31, 2021 (Previous Forecast) B	For the Year Ending March 31, 2021 (Revised Forecast) C	C-B	C/B	C-A	C/A
				Increase (Decrease)	%	Increase (Decrease)	%
<b>Operating revenues</b>	1,844.6	863.0	793.0	(70.0)	91.9	(1,051.6)	43.0
<b>Operating expenses</b>	1,188.4	1,048.0	1,037.0	(11.0)	99.0	(151.4)	87.3
<b>Operating (loss) income</b>	656.1	(185.0)	(244.0)	(59.0)	131.9	(900.1)	-
<b>Ordinary (loss) income</b>	574.2	(258.0)	(317.0)	(59.0)	122.9	(891.2)	-
<b>Net (loss) income attributable to owners of the parent</b>	397.8	(192.0)	(234.0)	(42.0)	121.9	(631.8)	-

(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, 2021 (Non-Consolidated)

(Unit: Billions of yen, %)

Classifications	For the Year Ending March 31, 2020 (Actual Results) A	For the Year Ending March 31, 2021 (Previous Forecast) B	For the Year Ending March 31, 2021 (Revised Forecast) C	C-B	C/B	C-A	C/A
				Increase (Decrease)	%	Increase (Decrease)	%
<b>Operating revenues</b>	1,436.9	582.0	519.0	(63.0)	89.2	(917.9)	36.1
[Transportation revenues]	1,365.6	516.0	453.0	(63.0)	87.8	(912.6)	33.2
<b>Operating expenses</b>	813.9	753.0	746.0	(7.0)	99.1	(67.9)	91.7
<b>Operating (loss) income</b>	623.0	(171.0)	(227.0)	(56.0)	132.7	(850.0)	-
<b>Ordinary (loss) income</b>	540.0	(247.0)	(303.0)	(56.0)	122.7	(843.0)	-
<b>Net (loss) income</b>	378.8	(187.0)	(226.0)	(39.0)	120.9	(604.8)	-

(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 Ending March 31, 2020 (Actual Results) A	For the Year Ending March 31, 2021 (Previous Forecast) B	For the Year Ending March 31, 2021 (Revised Forecast) C	C-B	C/B	C-A	C/A
					Increase (Decrease)	%	Increase (Decrease)	%
<b>Operating revenues</b>	Transportation	1,431.2	573.0	510.0	(63.0)	89.0	(921.2)	35.6
	Merchandise and other	263.2	177.0	171.0	(6.0)	96.6	(92.2)	65.0
	Real estate	79.9	70.0	70.0	-	100.0	(9.9)	87.5
	Other	272.2	247.0	246.0	(1.0)	99.6	(26.2)	90.4
	Reconciliations	(202.1)	(204.0)	(204.0)	-	100.0	(1.8)	100.9
	Total	1,844.6	863.0	793.0	(70.0)	91.9	(1,051.6)	43.0
<b>Segment profit (loss) (Operating income (loss))</b>	Transportation	617.6	(179.0)	(235.0)	(56.0)	131.3	(852.6)	-
	Merchandise and other	7.4	(13.0)	(15.0)	(2.0)	115.4	(22.4)	-
	Real estate	19.0	13.0	13.0	-	100.0	(6.0)	68.4
	Other	13.5	(4.0)	(5.0)	(1.0)	125.0	(18.5)	-
	Reconciliations	(1.3)	(2.0)	(2.0)	-	100.0	(0.6)	143.1
	Total	656.1	(185.0)	(244.0)	(59.0)	131.9	(900.1)	-

(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.