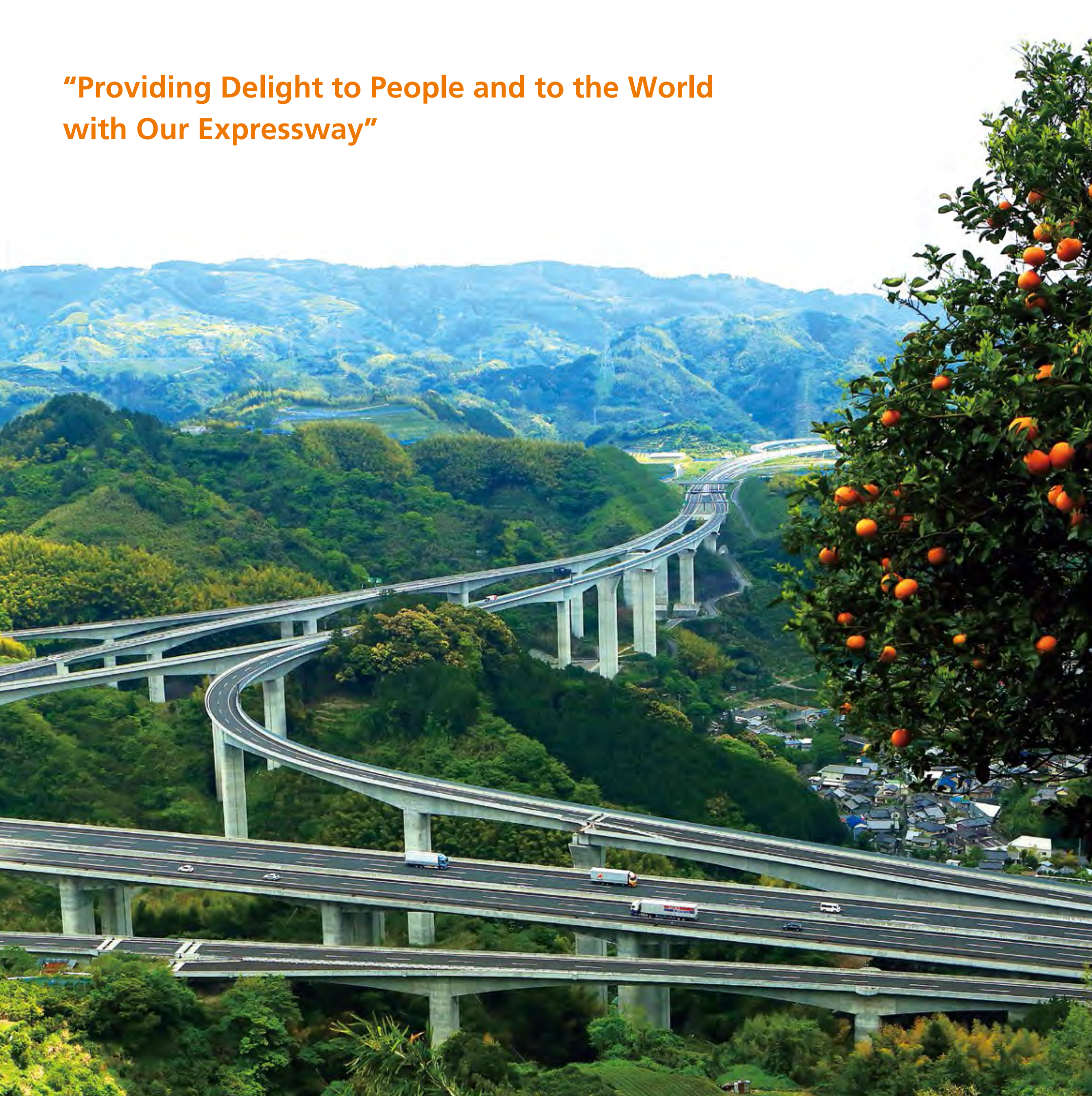




“Providing Delight to People and to the World with Our Expressway”



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Front Cover Photo : “Kisei” by courtesy of Teruaki Yamada
Contents Page Photo : “Seijuku no Mikan no Sato” by courtesy of Akihiko Kato

Corporate Overview

Corporate Profile



| | |
|-----------------|---|
| Company Name | Central Nippon Expressway Company Limited |
| Established | October 1, 2005 (by privatization of Japan Highway Public Corporation (JH), which was established in 1956) |
| Head Office | Nagoya, Japan |
| President & CEO | Yoshihito Miyaike |
| Employees | 2,126* – Non-consolidated 9,763* – Consolidated |
| Capital | 65 billion JPY (542 million USD) |

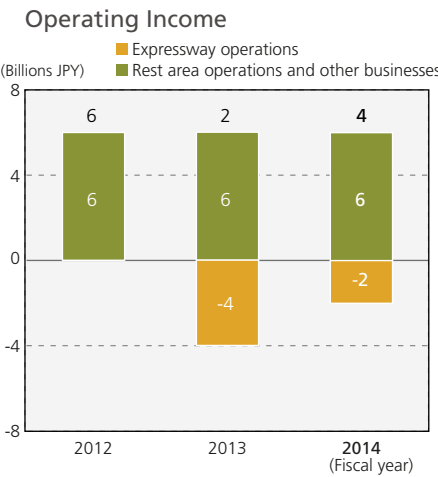
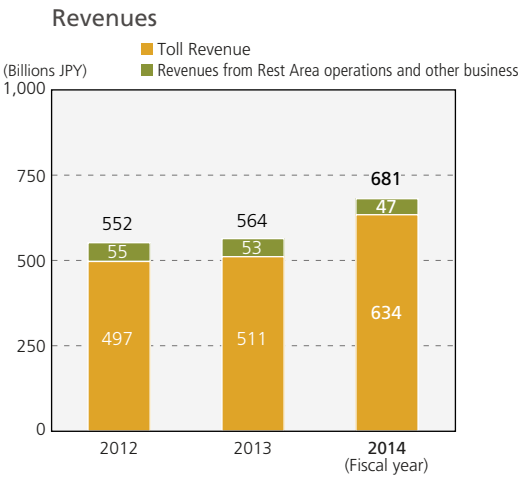
Exchange rate: 120JPY = 1USD
*As of April 2015

Business Data

| | |
|----------------------------|------------------------------------|
| In Operation | 2,007km* |
| Under Construction | 265km* |
| Daily Traffic Volume | 1.87 million |
| Toll Revenue | 634 billion JPY (5.28 billion USD) |
| Number of Rest Areas | 177* |
| Retail Sales of Rest Areas | 182 billion JPY (1.52 billion USD) |

As of FY 2014
*As of July 2015

Financial Highlights

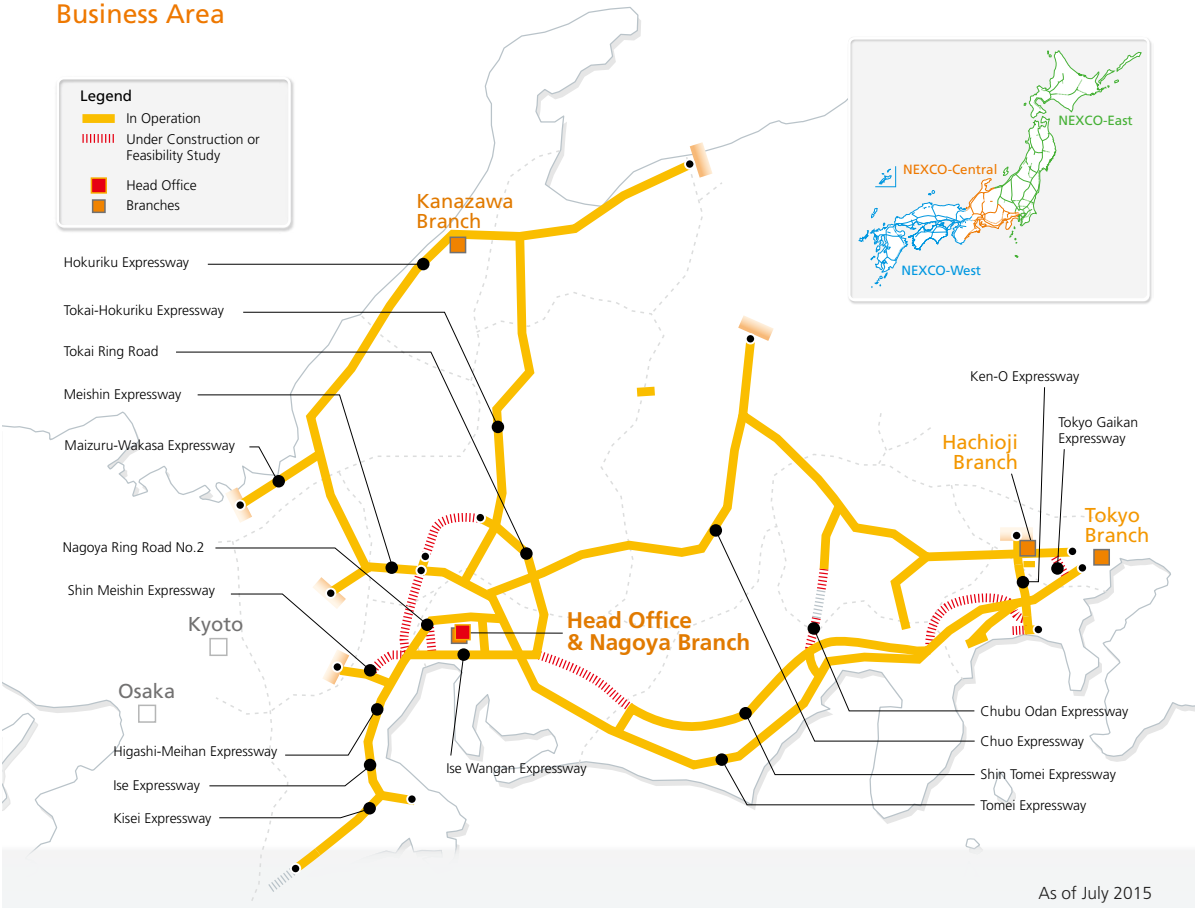


NEXCO-Central Group

| | | |
|----------------------|---|----------|
| Subsidiary companies | NEXCO-Central owns more than 50% of issued shares | Total 25 |
| | Rest Area Management | 4 |
| | Toll Collection | 2 |
| | Patrol | 2 |
| | Road Engineering, Maintenance and Inspection | 2 |
| | Road Repair, Maintenance and Cleaning | 9 |
| | Staffing Service | 1 |
| | Product Development and Consulting Service | 1 |
| | Investment | 1 |
| | Vehicle Maintenance and Repair | 1 |
| | Regional Development | 1 |
| | Road Operation | 1 |
| Affiliated companies | NEXCO-Central holds sufficient voting shares | Total 13 |
| | Truck Terminal Operation | 1 |
| | IT Solutions | 1 |
| | Engineering R&D | 1 |
| | Insurance Services | 1 |
| | Tolling System Maintenance | 1 |
| | International Business | 1 |
| | Road Engineering, Maintenance and Inspection | 1 |
| | Road Repair, Maintenance and Cleaning | 6 |

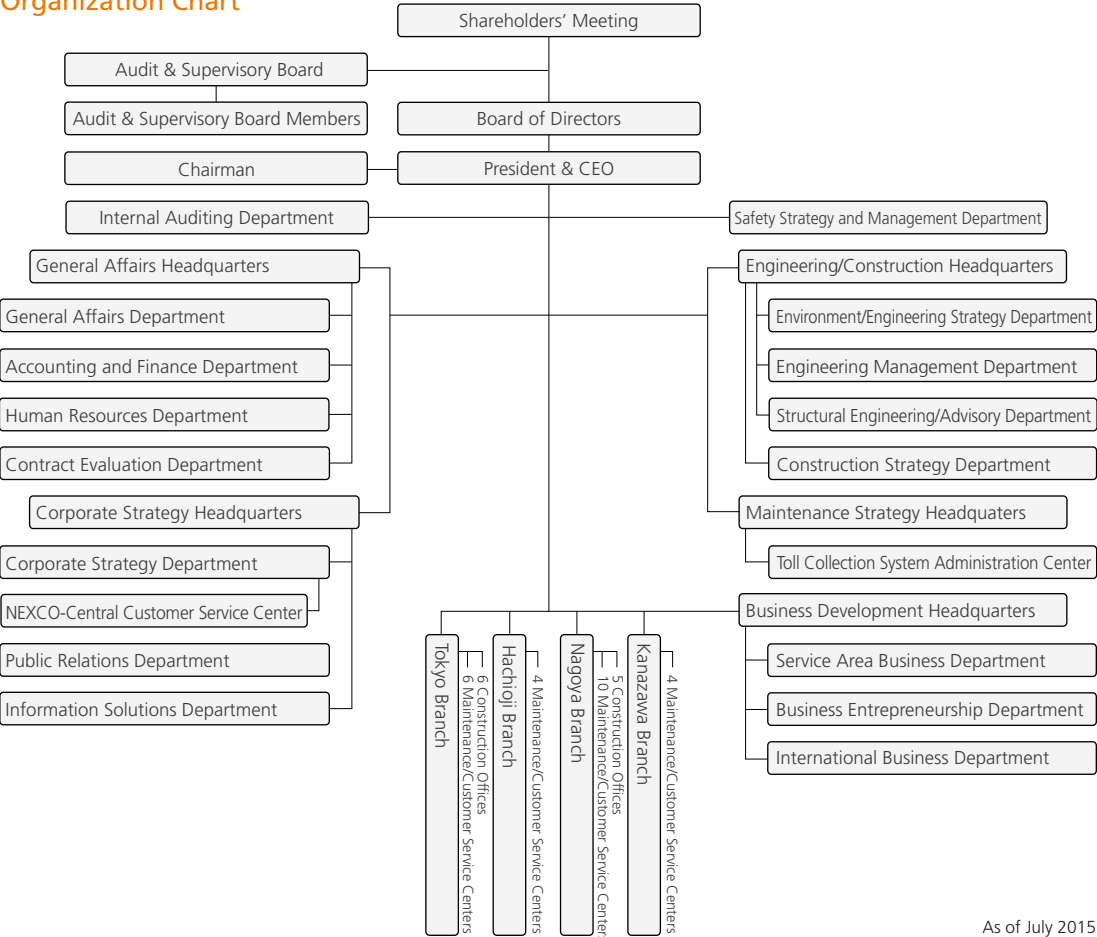
As of July 2015

Business Area



As of July 2015

Organization Chart



As of July 2015

Our Distinct Features

Track Record for more than a Half-Century

■ With the former Japan Highway Public Corporation included, for more than 50 years, we have been engaged in expressway business: design, construction, maintenance, management and inspection.

Through our long history, we have obtained various skills and expertise.

Our History

- 1956** Japan Highway Public Corporation (JH) established.
- 1963** Japan's first expressway – The Meishin Expressway – opens.
- 1969** The Tomei Expressway opens.
- 1973** The total length of JH's expressways exceeds 1,000 kilometers.
- 1982** The total length of JH's expressways exceeds 3,000 kilometers.
- 1996** The total length of JH's expressways exceeds 6,000 kilometers.
- 2001** Electronic Toll Collection (ETC) system introduced.
- 2005** JH split into three companies. NEXCO-Central established.
- 2006** The total length of the three companies' expressways exceeds 7,000 kilometers.
- 2008** First overseas office established in Hanoi, Vietnam.
- 2012** 162 kilometer of the Shin Tomei Expressway opens.



Opening of the Meishin Expressway



Opening of the Tomei Expressway



The Total Length of JH's Expressways Exceeds 3,000 kilometers



Opening of the Shin Tomei Expressway

The Route of the Shin Tomei Expressway

■ Our expressway network including the Tomei and the Meishin Expressway, the most important artery with the heaviest traffic volume in Japan, connects three major metropolitan cities where all together

produce more than 50% of Japan's total GDP. We perform our best practices to contribute to Japan's economic activities by ensuring reliability and safety of our expressway network.



Developing and Adopting the Leading-Edge Technologies

■ Our expressway network covers widely different environments caused by geographical aspects, climate, population density and traffic volume.

To provide trustworthy network, we have kept developing and adopting the world-latest technologies in construction, operation and maintenance fields.

Urban Area

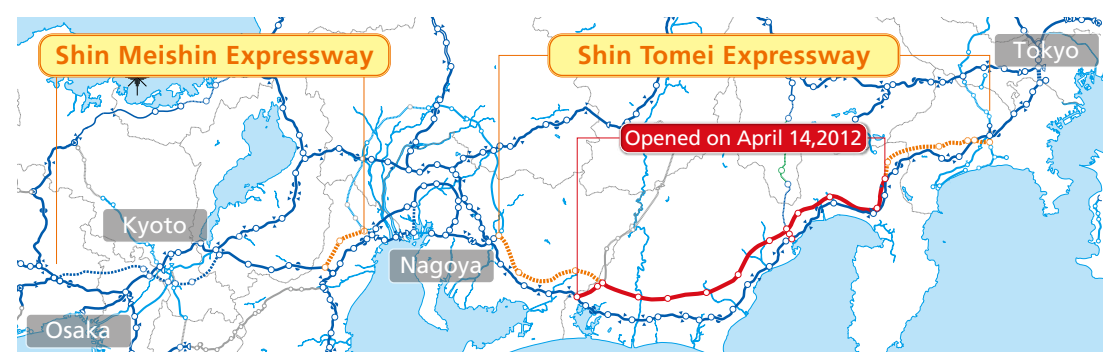


Mountainous Area



Opening of the Shin Tomei Expressway

—the dawn of next-generation expressway—

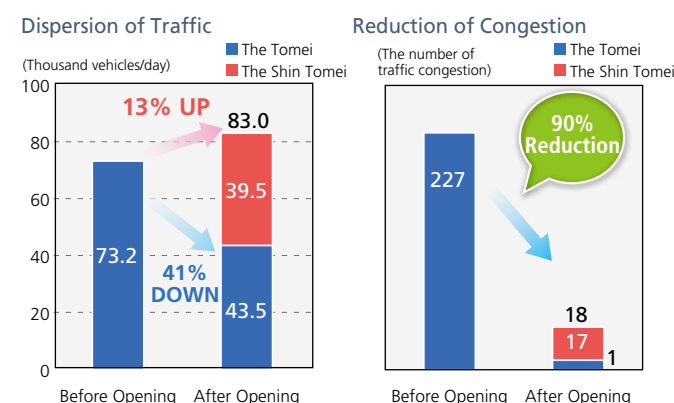


The Features of the Shin Tomei Expressway



The Shin Tomei Expressway is designed with gentler curves and slopes than the existing Tomei Expressway, making it a safer, more comfortable, and environmentally-friendly expressway than ever.

Major Effects of the Shin Tomei Expressway

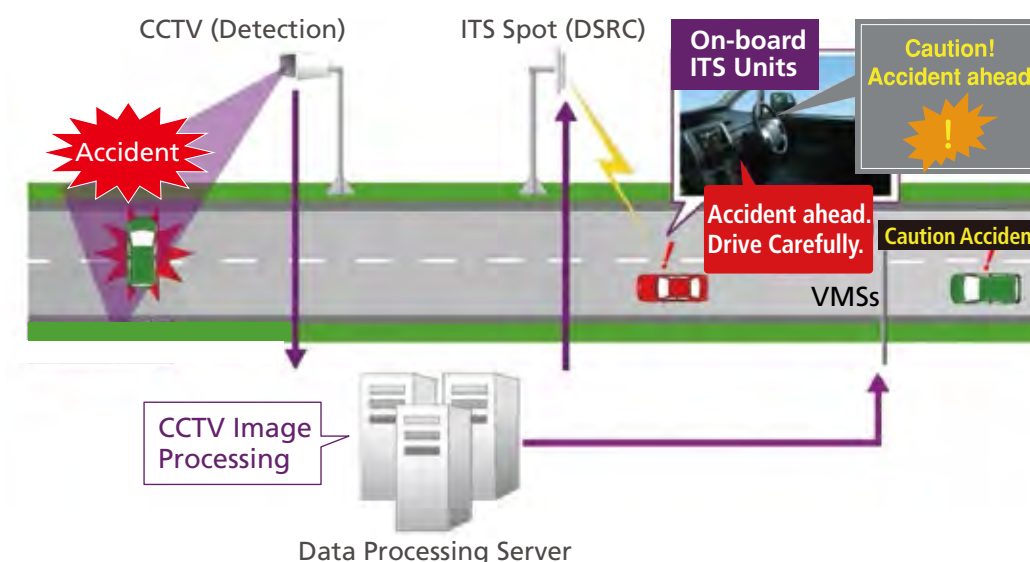


The Shin Tomei Expressway allows us to provide more reliable expressway services in case of emergency such as natural disasters by functioning as an alternative, evacuation and transport route.

Also, the Shin Tomei Expressway contributes to dramatic reduction in traffic congestion by sharing heavy traffic with the Tomei Expressway.

Automatic Incident Detection and Information Provision System

Road obstacles and other incidents are automatically detected by real-time road monitoring equipments and drivers are informed via on-board ITS units and variable message signboards.



IBTTA Award

The Shin Tomei Expressway Project has been highly recognized internationally. In 2014, the project won IBTTA* 2014 Toll Excellence Award for Administration and Finance.

*IBTTA: International Bridge, Tunnel and Turnpike Association



Actions for Further Safety



Approach for Safety Improvement on Expressway Structures and Facilities

- Since we give top priority to customer safety and thoroughly work to provide safe and comfortable expressways, we formulate and carry out the 3-year action plan for further safety.

The 3-year Action Plan for Further Safety

- 1. Formulation of a corporate culture that prioritizes safety above all else**
 - Training on risk management and safety engineering by experts
 - Installation of in-house groupware to share risk and safety information
- 2. Review of operating processes to address aging structures and potential risks**
 - Sessions for reviewing potential risks of expressway structures
 - Review of inspection manuals for aging structures and potential risks
 - Development of inspection, maintenance and repair technologies
- 3. Establishment of a safety management framework**
 - Establishment of the Safety Management and Strategy Department
 - Disclosure through progress verification by the external committee
- 4. Systematic personnel training**
 - Enhancement of self-directive attitudes
 - Strengthening of inspection knowledge and skills
- 5. Actions for safety improvement**
 - Removal, relocation or back-up fixing of expressway structures with potential risks
 - Measures for the risk of concrete spall from bridges, tunnels and box culverts

Example of Actions for Further Safety

Developing New Technologies for Inspection

- By introducing "High-Speed Image Processing Technology", we develop a new inspection technology monitoring facility conditions automatically while traveling at 100km/h.



Image Shot at 100km/h

Personnel Training for Bridge Inspection Knowledge and Skills

N²U-BRIDGE

- We have established a training facility named N²U-BRIDGE in Nagoya University for training on bridge inspection skills.



N²U-BRIDGE (Exterior)



Training for Inspections of Bridge Structures

E-MAC

- E-MAC is a training facility furnished with major equipment actually used in expressways. The facility also provides opportunities of emergency response trainings.



E-MAC (Exterior)



Training for Inspections of Electric Facilities



Training for Inspections of Tunnel Lighting Fixtures



Training for Inspections by Rope Access

Bridge

Various Bridge Structures with New Technologies

■ As 70% of Japan is mountainous and it remains one of the most earthquake-prone countries in the world, we have learned to apply many world-renowned technologies to our bridge construction.

At the planning and designing stages, we consider future structural maintenance as one of the vital issues including cost-effectiveness, construction period and environmental impact to achieve the most suitable bridge for each construction site. For example, when we build bridges in mountainous areas, we select a simple style and form that blend well with the surrounding environment, taking practical and economic issues into consideration. To cross rivers or seas, we create long-span bridges employing the most suitable and disaster-resistant designs. In flat areas, we use pre-cast segments or large blocks to complete projects in a possibly short period. This approach reduces the impact of construction on residents near bridge sites. Our major advantage comes from our ability to employ a full range of engineering skills to plan, design and build bridges, as well as to review construction cost, time and environmental impact.



■ This highly engineered bridge ("The Shin Fujikawa Bridge") structure is a steel-concrete composite structure. The arch and vertical members are made in concrete to maintain superior compression characteristics. In contrast, the top girders are made in steel to achieve a light-weight bridge structure. The weight is approximately 40% less than an ordinary concrete arch bridge, and it can be built at approximately 20% less cost.

■ Compact design is essential to constructing bridges in mountainous areas. Strutted box girders achieve a lightweight superstructure, minimizing substructure elements, which leads to cost effective bridge structures.



■ Three consecutive cable-stayed bridges on the Ise-Wangan Expressway were constructed in Nagoya's port zone. The bridge sections are 758-meter, 1,170-meter and 700-meter long respectively and form a three-lane expressway. As one of the world's most unique structures, these large-scale bridges demonstrate our distinctive technologies.

Tunnel

Advanced Construction Technologies for the Most Demanding Projects

■ Japan's mountainous terrain makes tunnel construction a vital part of building smoothly aligned high-standard arterial expressways. This unique challenge has provided us with the opportunities to accumulate various technologies specifically related to tunnel construction. To optimize efficiency, we select the most suitable method from currently available technologies, such as the pilot tunnel excavation method using a tunnel boring machine (TBM), the New Austrian Tunneling Method (NATM) and the open-cut method, according to site conditions.

Tunnel construction sites present a multitude of issues, such as fragile ground, fracture zones, spring water outbreaks and topographical deformations. We resolve each issue by drawing on our most valuable assets - experiences, know-how and technologies gained from years of completing projects.



■ The Hida Tunnel is 10.7 kilometer long, with an overburden mounted with 1,000 meters of rock. Since this configuration precluded the placement of vertical ventilation shafts, we employed a longitudinal ventilation system by installing a duct beneath the roadway surface or another ventilation tunnel along the main tunnel.

This new system automatically selects the most efficient ventilation duct out of 5 according to traffic volume.



■ To ensure safe tunnel construction, a TBM is used to bore a pilot tunnel. This provides geological information and allows groundwater to drain before the tunnel is enlarged.



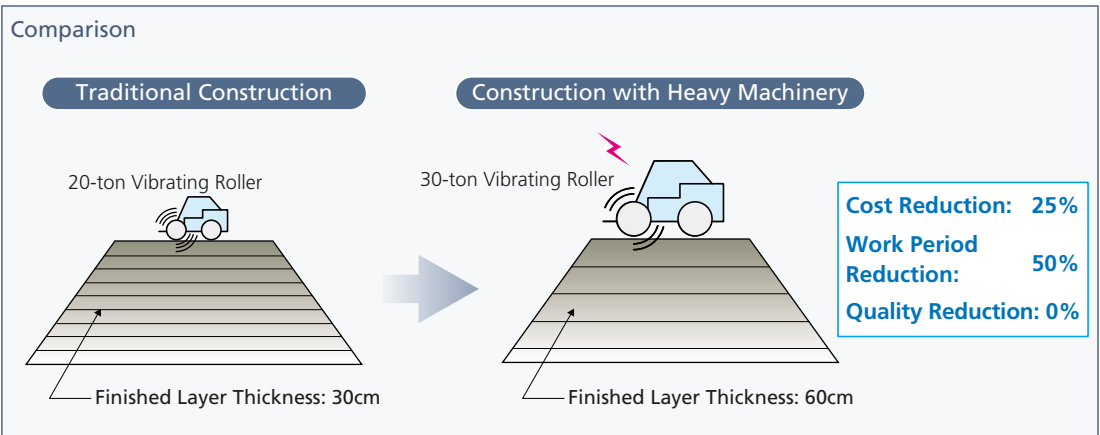
■ Once the tunnel structure is completed, the excavated soil is backfilled to restore the terrain to its original profile, minimizing the impact on adjacent residential areas.

Earthwork

Building Large-Scale Earthwork to Harmonize with the Surrounding Environment

■ Some sections of the Shin Tomei Expressway have embankments with volumes of 1-5 million cubic meters and maximum heights of almost 100 meters, and they should have high-quality resistance to disaster. To complete those large-scale earthworks reliably and efficiently, various state-of-the-art design and technologies have been employed. For instance, “Zoning design”, in which construction areas are divided into specific zones, is useful to manage the quality of embankments. Also, adopting heavier machinery in earthwork sites makes time- and cost-efficient construction possible. Moreover, IT contributes to enhance construction efficiency.

When constructing a bridge foundation in a mountainous area, partial excavation method is employed. This time- and cost-efficient approach, similar to drilling vertical shafts for tunnels, enables high-quality construction, while minimizing impact on the environment.



■ We have created a special excavation method to reduce the areas of slope cutting to maximize the remaining area.

■ The heavy machinery such as 35-ton dump trucks and backhoes with 5 or 12m³ bucket enables rapid construction on large-scale earthwork, especially seen on the Shin Tomei Expressway construction sites.



■ Our IT-intensive earthwork construction employs GPS digital mapping which streamlines construction management. This method reduces the construction time and cost.



Pavement

Porous Asphalt Pavement

■ We have introduced “porous asphalt” into our road surface layers. While the conventional pavement is designed to force water to flow over the surface of the pavement, the porous asphalt is designed to penetrate and drain the water into the inside of pavement, by securing a void ratio of approximately 20%. This pavement provides the following advantages.

Ensuring Safety

- Because this pavement forms less water membrane on its surface, it provides higher skid resistance on rainy days. This effect shortens vehicle stopping distances and allows safe driving under rainy conditions.
- It also prevents hydroplaning phenomenon and uncontrolled skids.

Environment

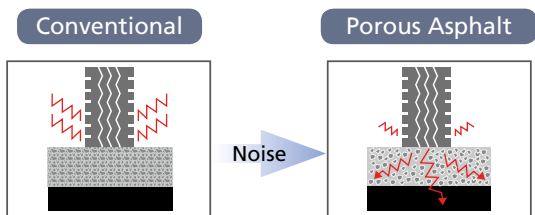
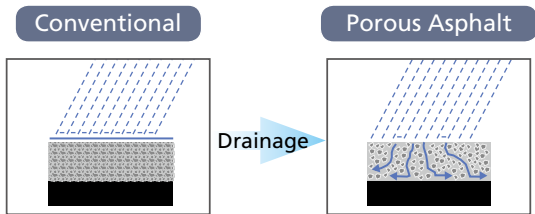
- The voids in porous asphalt pavement absorb noises from engines and wheels.

Comfortable Driving

- By reducing water splashing on rainy days, this pavement ensures good visibility of road and lane marking.
- It reduces the reflection of headlights on the road surface at night.
- It also reduces road noise inside the vehicle.

Durability

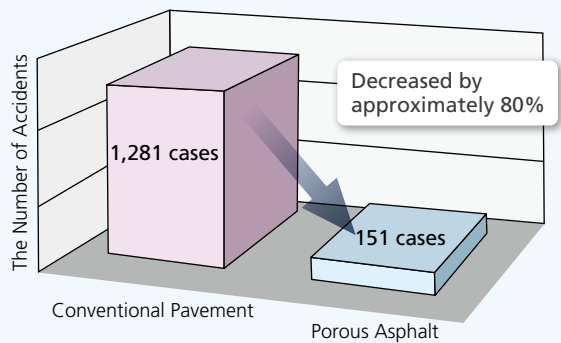
- High-viscosity modified asphalt is used for porous asphalt, and it provides improved aggregate bonding force. The rate of rutting development of porous asphalt is approximately half of the conventional pavement. This prolongs pavement lifetime.



Conventional ← → Porous Asphalt

Decrease in Accidents in the Rainy Conditions

By introducing porous asphalt pavement, the number of traffic accidents has remarkably decreased by approximately 80%.



Toll Collection



ETC System

■ Japan's ETC system adopts two-way communications between roadside devices and on-board units(OBU). This method can establish reliable and quick mass data transmission and allow us to introduce flexible toll discount system. In Japan, more than 90% of tolls are paid by ETC.



MIC (Multiple and Integrated Toll Collecting Machine)

■ MIC's user-friendly interface enables drivers to choose their toll payment method such as cash or a credit card. MIC is equipped with the intercom over which drivers can easily access for supports.

Smart IC (Interchange)

■ Smart ICs are the simplified interchanges attached to rest areas. Since Smart ICs accept vehicles with OBU only, they don't require regular toll gates, resulting in less construction and maintenance costs.

Smart ICs play a vital role in providing further convenience and thus supporting revitalization of local communities and their economies.

Currently, 20 Smart ICs have been provided in our business area (as of July 2015).



Traffic Control



Traffic Control Center

Flow of Traffic Control Operations

Incident Information

- Accident
- Road Obstacle
- Vehicle Fire
- Congestion
- Natural Disaster

Collect

- Manual Collection**
 - CCTV Camera
 - Patrol by Car
 - Emergency Telephone
- Automatic Collection**
 - Vehicle Detector
 - Weather Monitoring Equipment

Process

Traffic Control Center

Provide

- VMSs
- Highway Radio
- VICS

Instruct

- Accident Clearance
- Traffic Restrictions
- Removal of Obstacles

Coordinate

- Police, Fire Department
- Traffic Information Center
- Media

■ Our Traffic Control Centers feature state-of-the-art traffic and facilities control technologies. Major functions of the Traffic Control Centers are to collect information and provide it to drivers. They also coordinate with the Expressway Traffic Police Units and fire departments and function around-the-clock to ensure that our expressways are safe and reliable.



Road Maintenance and Asset Management

Carrying Out Variety of Maintenance Activities

■ Solid O&M system ensures safe, high-quality road systems, as well as the prompt and appropriate handling of emergencies and incidents, which enables reliable, around-the-clock service.

Orchestrating all these tasks requires expert skills and experiences. In order to achieve our tasks, we have accumulated expertise in each different field to optimize operational and economic efficiency.

Such experience-based expertise, which cannot be obtained overnight, is a valuable asset to us. We believe that this know-how, stemming from solid Group management, underpins our ability to outperform other expressway operators.



Snow Removal



Road Surface Maintenance

Inspection for Reliable Expressway

■ To ensure a safe and comfortable driving environment, we carry out routine, periodic and detailed inspections in order to maintain and improve road structures and facilities.



Inspection by Rope Access

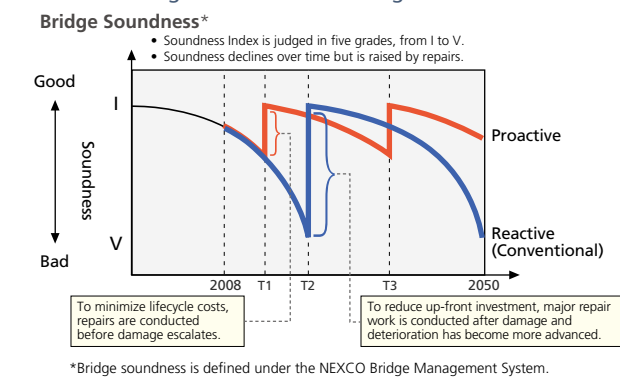
■ The use of rope access techniques makes it possible to check the state of deterioration at locations that were previously difficult to reach for close visual inspection.

Proactive Asset Management

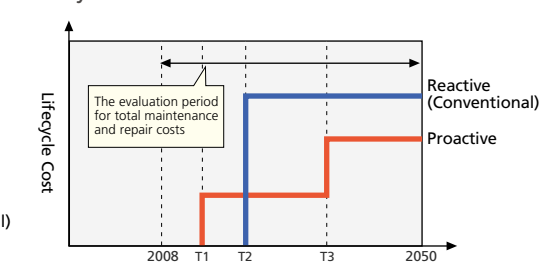
■ We have introduced a long-term proactive asset maintenance plan. Addressing potential issues in advance allows more optimum and efficient management, enhances the overall soundness of road assets and reduces lifecycle cost. To successfully introduce this plan, we have developed the total management system which promptly and appropriately provides the most suitable methods based on the past experience and accumulated data. One cycle of this system consists of inspection, soundness evaluation, deterioration prediction,

maintenance plan, and repair and reinforcement. This system allows us to quantitatively evaluate structures; the progress in structure deterioration can be specifically predicted and the proactive maintenance can be taken before the structure is seriously damaged. The reason why we require this system is that the number of aged bridges has increased and huge maintenance cost is expected. This system will play an important role in our expressway management in the near future.

Effective Bridge Maintenance Management



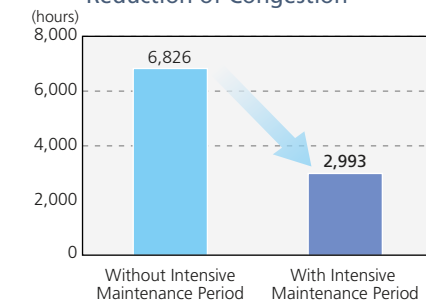
Lifecycle Cost



Intensive Maintenance Works

■ To reduce congestion, we have introduced intensive maintenance period since 1998. With this intensive maintenance period, the total number of traffic congestion was remarkably decreased.

Reduction of Congestion



ORSS (On-site information Report & Sharing System)

■ For effective road management, sharing and organizing information is essential. With our newly developed system, we input the information into Smartphone App then share and organize it into database. The data is registered as GIS information and available for search and output. The system helps us grasp deteriorations and local complaints, enabling efficient road management. The images and videos collected by Unmanned Aerial Vehicle (UAM) and Rope Access can be inputted as well.





Rest Area Management

- To make our rest areas more comfortable, convenient and enjoyable, we provide rest areas with appealing commercial facilities and authentic and unique products that incorporate the characteristics of the local areas.
Customers visiting any of these facilities can enjoy unique experiences, discoveries and excitement with each visit.

Service with a Spirit of Welcome and Hospitality

- “OMOTENASHI” is a Japanese unique spirit of welcome, hospitality, and even expressing respect for customers. We are endeavoring to serve customers with this “OMOTENASHI” spirit at our rest areas. To pursue the spirit, hospitality contests for employees are periodically held.
A rest area concierge is the representative example of our service with “OMOTENASHI”. At most major rest areas, they provide wide range of information, such as on traffic, tolls, commercial facilities or tourist sites, and also are well-trained to assist customers in case of emergency.



Hospitality Contest



Rest Area Concierge



“Puratto Park” Locally Accessible Gateway to Rest Area

- We provide parking lots for local communities named “Puratto Park” at some of our rest areas. Customers from local communities can access to rest areas through “Puratto Park”.



“Puratto Park” Entrance of the Rest Area “NEOPASHA Surugawan Numazu”

Official Mascot

- We utilize our official mascot “Michimaru-kun” for promotion of commercial facilities and events. Michimaru-kun plays an active role in creating fun and warm atmosphere at rest areas.

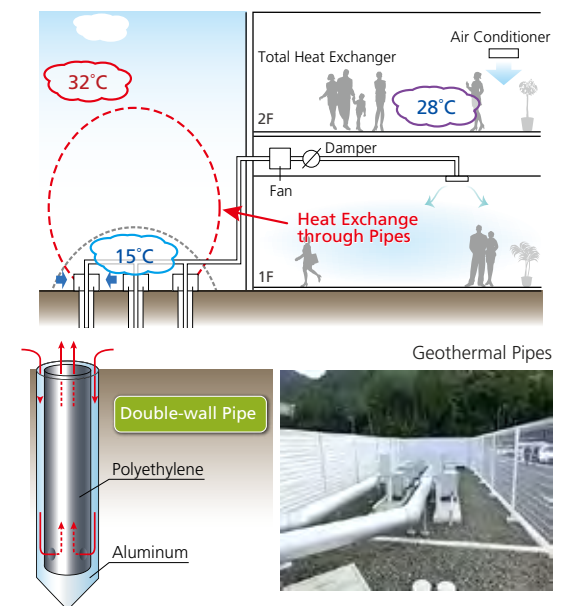


Geothermal-Assisted Air Conditioning System

- Air conditioning systems that utilize natural geothermal energy are installed in food courts at some of our rest areas.

While the ground surface is strongly affected by the ambient temperature, the underground temperature is more stable (around 15 °C) throughout the year. Employing geothermal heat, the system can reduce the power consumption of air conditioning systems; fresh air taken into the buildings through underground pipes is cooled in summer and warmed in winter.

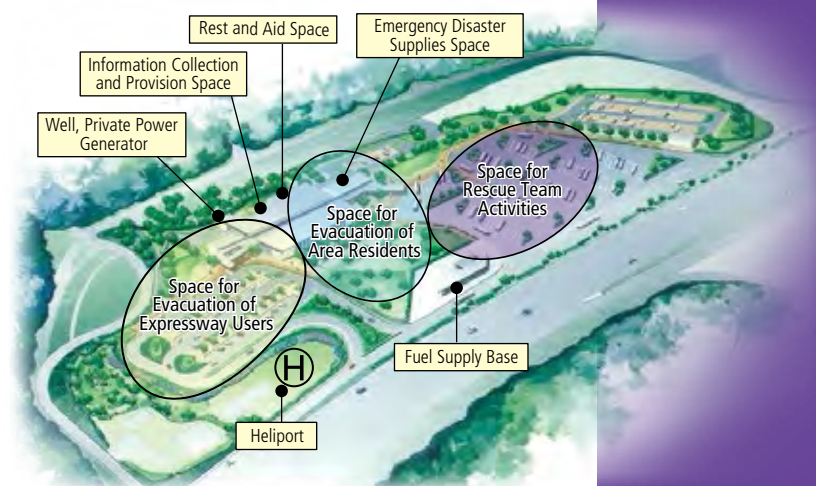
This is expected to reduce the electricity consumption for air conditioning by 10%.



Turning Rest Area into Disaster Response Base

- Based on the lessons learned from the Great East Japan Earthquake, we are working to prepare emergency equipment so that rest areas can function as bases for Japan Self-Defense Force, fire departments and police departments carrying out rescue operations after a disaster.

We also provide necessary equipment and emergency supplies such as food and water so that rest areas can function as evacuation sites for local residents and expressway customers.



International Business

International Contribution

We promote active communications with international communities and contribute to international development.

Expert Dispatch

■ Our engineers have been dispatched all over the world based on government requests as JICA* expert, embassy secretary or PIARC** Technical Advisor for further contribution to international communities.

*JICA: Japan International Cooperation Agency

**PIARC: Permanent International Association of Road Congress



Participation in International Organizations

■ We share technologies and expertise with road industry at international conferences such as PIARC, IBTTA, IRF*, REAAA** and PIECE*** through presentations, discussions and exhibitions.

*IRF: International Road Federation

**REAAA: The Road Engineering Association of Asia and Australasia

***PIECE: PSKLM International Expressway Conference and Exhibition

Personnel Exchange with PLUS (Malaysia)

■ We signed the first memorandum of understanding (MOU) with PLUS Expressways Bhd., in 2009, and renewed in 2011, in which we agreed to conduct joint projects and exchange personnel and information. In 2009, we began a six-month personnel exchange program.



Hosting Overseas Delegates

■ We welcome technical tours widely from various countries. In FY 2014, we had 27 time visitings from 34 countries. Popular sites are as follows.

- Construction sites
- Long tunnels/Bridges
- Traffic control center/Communication Plaza
- Rest areas
- Training facilities

Discovering Overseas Business Opportunities

We, as one of the major Public-Private Partnership (PPP) players in Japan, have been seeking business opportunities overseas, taking advantages of our affluent experience.

Vietnam Office

■ Our Vietnam Office has been finding projects and strengthening networks with local authorities and companies in Indochina since its establishment in 2008.



Consulting Service

■ We are formulating the following consulting services to assist the road development in various countries. In FY 2014, we carried out consulting services in Mongolia, Cambodia, Sri Lanka, Vietnam and Kyrgyz.

- Master plan/Road route plan in accordance with countries' development plans in consideration with environmental aspects
- Road structure design with life cycle cost
- Construction planning
- Operation and maintenance planning
- Intelligent transport systems (ITS)
- Technology transfer (e.g. inspection/repair training in Japan)
- Human resource development



Road Investments

■ In 2014, we entered a PPP project in Indonesia through JEXWAY*.

We are able to provide distinctive values to road projects with our innovative technologies and expertise in entire or any stages of a project.

*JEXWAY (Japan Expressway International Co., Ltd.) is jointly funded by five Japan's expressway companies for international business.



Products and Services

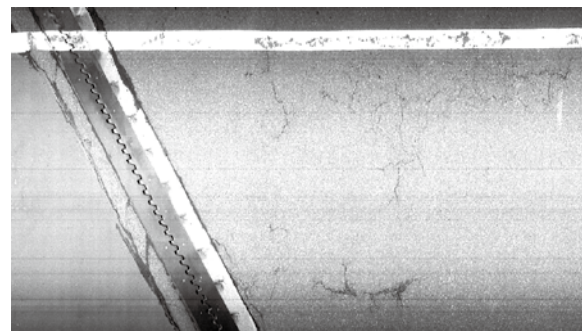
■ The Long-Term Proactive Asset Management Approach is one of our achievements as a performer for entire PPP projects. Compared with a conservative asset management approach, this method focuses first on addressing potential issues with precise and careful inspection, data analysis and maintenance system to support this approach. As a result, it allows optimal and efficient management, enhances the overall soundness of road assets and reduces the lifecycle cost. By introducing this approach, road maintenance cost during the current decade has been 34% less than the previous decade. The following products and services support this approach.

Road Surface Profiling Vehicle

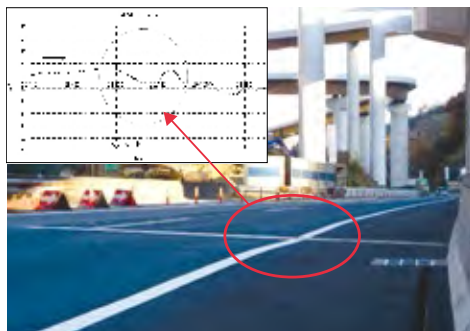
■ Our uniquely developed Road Tiger, a high-speed road surface profiling vehicle, can measure not only rutting, cracking and flatness ($\sigma 3m$, IRI) but also longitudinal and transverse pavement without making contact with the surface. Road Tiger can smoothly and safely perform all 6 functions at 100 kph without interfering with the flow of other traffic.



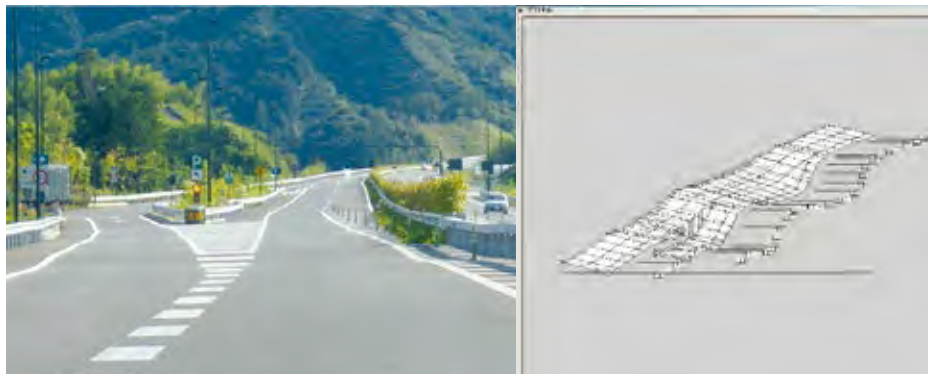
Road Surface Profiling Vehicle
("Road Tiger")



Identifying Damages



Analysis on Faulting



Longitudinal/Transverse Pavement Measuring at High Speed

Countermeasures against Concrete Deterioration

■ We maintain concrete structures aiming for a 100-year lifetime. In order to conduct detailed inspection and repair which lead to a longer lifetime, we manage our own concrete research laboratory as well as develop a number of products for repair and reinforcement.

We study chloride attack and deterioration condition of concrete structures caused by Alkali-silica reaction through various tests in the laboratory. Based on our research regarding deterioration mechanisms, we propose methods for repair and reinforcement in terms of life cycle cost. This laboratory has been authorized as an international MRA organization by ILAC*.

*ILAC: International Laboratory Accreditation Corporation

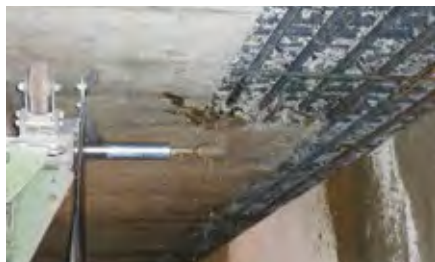


Concrete Research Laboratory



"Water Jet Robot"

■ Our unique water jet robot enables deteriorated concrete removal at narrow work place, for instance spaces between bridge decks and substructures, by extending its arm up to one meter. In addition, it does not cause any damage to the structures.



Works at Narrow Places

■ We have developed innovative epoxy adhesive, filling materials for cracks and cavities between different aged concretes. It demonstrates strong adhesive force not only on dry surface but also on wet surface, even in the water. Furthermore, it does not give any stresses on the original structures.



Repair of Expressway Floor Slab



Works from Pavement Surface

CSR Management

Basic CSR Policy

■ We set our CSR policy to contribute to a sustainable society by performing our corporate roles and goals.

With three important areas as our centerpiece, we perform distinctive CSR activities which our

management resources and strengths are utilized for under international principles such as ISO 26000 through our business in addition to the fundamental CSR activities to sustain and improve our corporate value.

CSR Practice through Our Business



CSR Guidelines

■ In a global society, we consider it important to share our CSR policy and cooperate both internally and externally as well as to contribute to a sustainable society.

In 2008, we agreed to 10 principles of the United Nations Global Compact which consists of four areas: human rights, labor practices, the

environment and fair operating practices, and participated in Global Compact Japan Network.

With ISO 26000 perspectives applied, problems and important policies for CSR activities are extracted and the achievement progress of the policies is monitored. While operating the PDCA cycle of expressways operation, we promote CSR activities.

Nurture of Local Seedlings

■ Since enforcement of the Invasive Alien Species Act that regulates treatment of invasive alien species, greening actions like nurturing of local seedlings have been in the spotlight. Process of nurturing local seedlings is: picking native plant seeds up from a construction area, raising them into seedlings at

another location, and planting them back into the area after construction.

In collaboration with Nippon Expressway Research Institute Company Limited (NEXCO RI), which is one of our affiliated companies, we have been planting seedlings nurtured in such way into our expressway areas.

Easy-to-plant Seedling Packages with Original Soil



Restoring Works at Hachioji Junction, the Ken-O Expressway (May 2000)



Nine Years Later

Contribution to Local Communities

■ In order to contribute to local communities, we have launched volunteer activities in three districts where the labors are scarce in Shizuoka since 2011. Today, these projects have been expanded to six districts.



Volunteer Activity at Lake Mikatagoko in 2013

- Mowing support in fallow fields in three districts along the Shin Tomei Expressway in Shizuoka
- Maintenance support in hayfields used for building rafter roof houses, the World Heritage, near Gokayama IC of the Tokai-Hokuriku Expressway
- Participating in a revival project of Japanese domestic tea in Kameyama where the Shin Meishin Expressway is under construction
- Protecting the nature at Lake Mikatagoko, the registered wetland under Ramsar Convention, near Mikatagoko PA of the Maizuru-Wakasa Expressway

Contribution to International Society

■ We have supported JICA's "One Village One Product" project (for poverty alleviation) by selling traditional handmade Kyrgyz felt goods at one of our rest areas. The project aims to improve local producers' quality of lives and invigorate their community in a sustainable way. This "Sustainable International Contribution" event met a favorable reception from many customers.



Kyrgyz Felt Goods Fair at EXPASA Ashigara

Consolidated Balance Sheet

As of March 31, 2015 and 2014

| | Millions JPY | | Thousands USD | |
|--|-------------------|------------|---------------------|--------------|
| | FY2014 | FY2013 | FY2014 | FY2013 |
| Assets | | | | |
| Total current assets | ¥1,198,925 | ¥1,109,183 | \$ 9,991,042 | \$ 9,243,192 |
| Total property and equipment | 259,712 | 259,882 | 2,164,267 | 2,165,683 |
| Total investments and other assets | 20,474 | 21,284 | 170,617 | 177,367 |
| Deferred assets | 1,531 | 1,532 | 12,758 | 12,767 |
| Total assets | 1,480,644 | 1,391,882 | 12,338,700 | 11,599,017 |
| Liabilities | | | | |
| Total current liabilities | 215,258 | 174,328 | 1,793,817 | 1,452,733 |
| Total long-term liabilities | 1,061,259 | 1,018,912 | 8,843,825 | 8,490,933 |
| Total liabilities | 1,276,518 | 1,193,241 | 10,637,650 | 9,943,675 |
| Net assets | | | | |
| Total shareholders' equity | 206,114 | 204,368 | 1,717,617 | 1,703,067 |
| Total accumulated other comprehensive loss | ▲ 4,265 | ▲ 9,434 | ▲ 35,542 | ▲ 78,617 |
| Minority interests | 2,276 | 3,707 | 18,967 | 30,892 |
| Total net assets | 204,126 | 198,641 | 1,701,050 | 1,655,342 |
| Total liabilities and net assets | ¥1,480,644 | ¥1,391,882 | \$12,338,700 | \$11,599,017 |

Exchange rate: 120JPY = 1USD

Consolidated Statement of Income

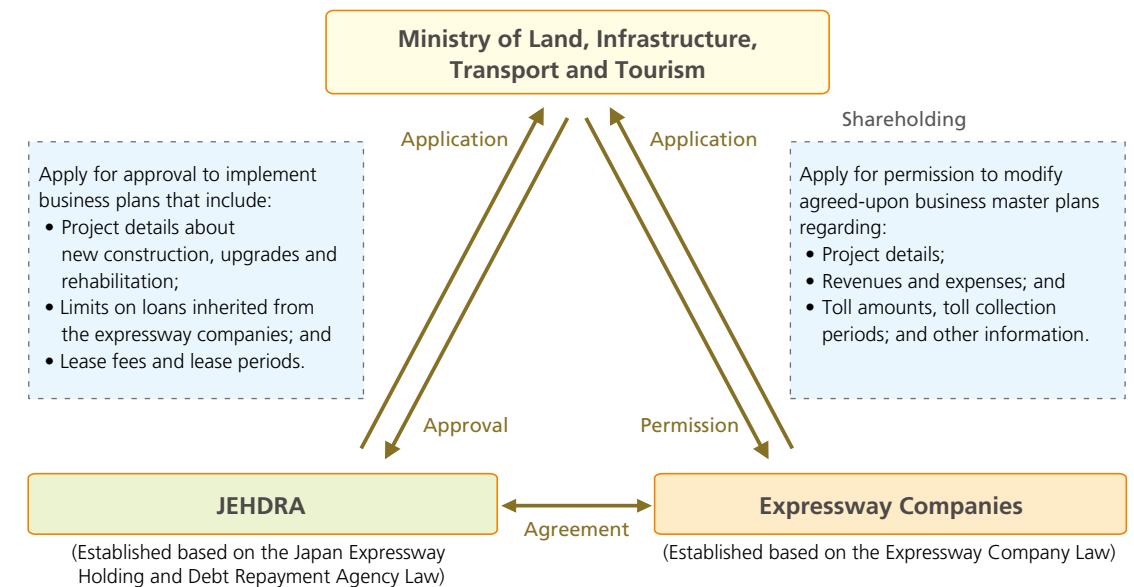
As of March 31, 2015 and 2014

| | Millions JPY | | Thousands USD | |
|---|------------------|-----------|--------------------|-------------|
| | FY2014 | FY2013 | FY2014 | FY2013 |
| Toll revenues | ¥ 633,895 | ¥ 511,416 | \$5,282,458 | \$4,261,800 |
| Revenues from rest area operations and other business | 47,120 | 52,893 | 392,667 | 440,775 |
| Completion of road assets | 257,153 | 71,132 | 2,142,942 | 592,767 |
| Operating revenues | 938,169 | 635,443 | 7,818,075 | 5,295,358 |
| Total operating expenses | 933,855 | 633,403 | 7,782,125 | 5,278,358 |
| Operating income | 4,314 | 2,040 | 35,950 | 17,000 |
| Income before income taxes and minority interests | 8,220 | 4,306 | 68,500 | 35,883 |
| Income taxes | 3,769 | 3,029 | 31,408 | 25,242 |
| Income before minority interests | 4,451 | 1,277 | 37,092 | 10,642 |
| Minority interests | 56 | 46 | 467 | 383 |
| Net income | ¥ 4,394 | ¥ 1,230 | \$ 36,617 | \$ 10,250 |

Exchange rate: 120JPY = 1USD

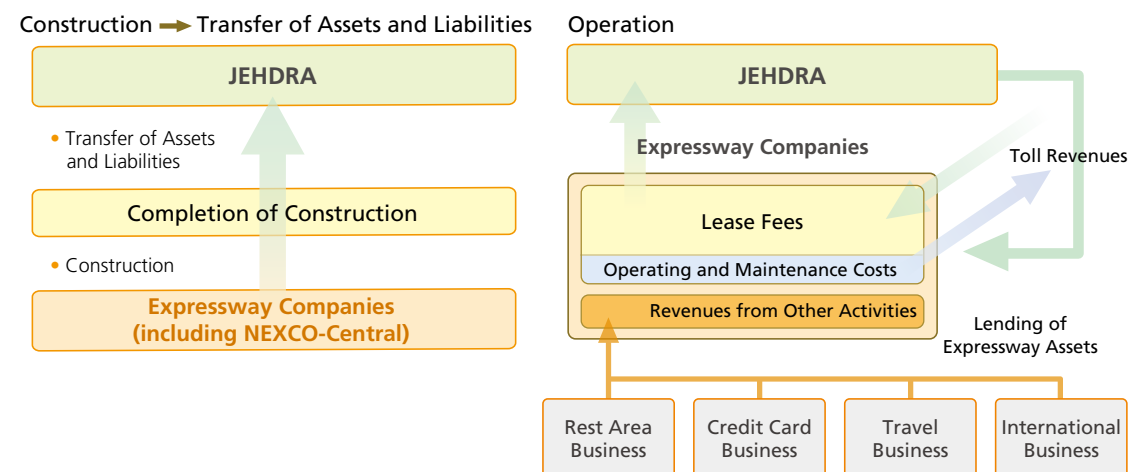
Business Framework

Relationship Among the Organizations



Roles of JEHDRA and the Expressway Companies

- Expressway assets and liabilities resulting from construction are transferred from the expressway companies to JEHDRA once construction is complete. The expressway companies lease back assets to earn toll revenue.



Appendix: Business Area





This report uses FSC-certified paper that contains wood from well-managed forests.
The report was printed in Japan using soy ink, using a waterless printing process to prevent the emission of hazardous liquids.

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Central Nippon Expressway Company Limited

2-18-19, Nishiki, Naka-ku, Nagoya,
Aichi Prefecture 460-0003, Japan
Telephone: +81-(0)52-222-1348
<http://www.c-nexco.co.jp> (Japanese)
<http://global.c-nexco.co.jp> (English)
Inquiry: international@c-nexco.co.jp

