

# Summary of Consolidated Financial Report for the three Months Ended June 30, 2005 (Unaudited)

English translation from the original Japanese-language document

August 5, 2005

Company name	Central Japan Railway Company
Stock Exchange Listings	Tokyo, Osaka and Nagoya
Code Number	9022
Location of the Head Office	Aichi Prefecture, Japan
URL	<a href="http://www.jr-central.co.jp">http://www.jr-central.co.jp</a>
Representative	Masayuki Matsumoto, President and Representative Director
Contact Person	Katsumi Miyazawa, General Manager of the Public Relations Department (Tel +81-52-564-2549)

## 1. Matters relating to the preparation of the quarterly financial information

- (1) Whether the simplified method is adopted for the accounting procedure or not: Not adopted  
 (2) Change in the accounting method from the most recent consolidated fiscal year: None  
 (3) Change in the scope of the consolidation and equity method: None

## 2. Results for the three months ended June 30, 2005

(1) Consolidated financial results (Amounts less than one million yen, except for per share amounts, have been rounded down.)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2006 1st Quarter	363,079	5.0	120,141	25.5	79,574	58.3	46,792	7.0
Fiscal 2005 1st Quarter	345,931	3.4	95,726	0.9	50,253	10.8	43,729	69.4
(Reference) Fiscal 2005	1,409,497		347,826		142,396		96,087	

	Earnings per share - basic		Earnings per share - diluted	
	Yen	Yen	Yen	Yen
Fiscal 2006 1st Quarter	20,907.64	-	-	-
Fiscal 2005 1st Quarter	19,539.20	-	-	-
(Reference) Fiscal 2005	42,806.63	-	-	-

Note Percentages for operating revenues, operating income, ordinary income and net income represent the change from the corresponding three-month period of the previous year.

(2) Consolidated financial position (Amounts less than one million yen, except for per share amounts, have been rounded down.)

	Total assets	Shareholders' equity	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2006 1st Quarter	5,343,029	890,153	16.7	397,735.67
Fiscal 2005 1st Quarter	5,493,781	803,205	14.6	358,885.97
(Reference) Fiscal 2005	5,309,491	850,456	16.0	379,871.71

(3) Consolidated cash flows (Amounts less than one million yen have been rounded down.)

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at the end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2006 1st Quarter	106,221	34,382	7,325	157,650
Fiscal 2005 1st Quarter	111,891	10,418	17,482	163,953
(Reference) Fiscal 2005	422,743	97,604	326,648	78,486

## 3. Forecast for Fiscal 2006 (Year ending March 31, 2006)

	Operating revenues	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Six months ending September 30, 2005	711,600	122,500	73,000
Fiscal 2006	1,413,000	163,100	96,400

(Reference) Estimated net income per share: 43,073.17 yen

### Note

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

## CONSOLIDATED BALANCE SHEETS (unaudited)

(Figures less than ¥1million have been rounded down)

	Millions of yen			
	As of March 31, 2005	As of June 30, 2005	Increase (decrease) from the previous year	(Reference) As of June 30, 2004
<b>ASSETS</b>				
Current assets:				
Cash and time deposit	61,065	155,748	94,683	162,143
Trade notes receivables	19,587	18,976	611	17,815
Railway fares receivables	16,692	21,970	5,278	13,382
Other current assets	75,417	54,158	21,259	54,673
Total current assets	172,762	250,853	78,091	248,015
Fixed assets:				
Property and equipment	4,897,547	4,853,858	43,689	5,004,238
Intangible fixed assets	16,872	16,195	677	21,695
Investments and other assets	222,308	222,122	185	219,832
Total fixed assets	5,136,728	5,092,175	44,553	5,245,766
Total assets	5,309,491	5,343,029	33,538	5,493,781
<b>LIABILITIES</b>				
Current liabilities:				
Trade notes payables	44,082	30,917	13,165	30,404
Current portion of long-term debt	97,929	97,732	197	106,986
Current portion of long-term payables	199,345	199,345	-	194,635
Other current liabilities	271,462	258,427	13,035	259,127
Total current liabilities	612,820	586,422	26,397	591,154
Long-term liabilities:				
Bonds	335,000	355,000	20,000	295,000
Long-term debt	584,576	575,774	8,802	613,344
Long-term payables	2,546,763	2,546,763	-	2,828,391
Other long-term liabilities	365,953	374,575	8,622	350,043
Total long-term liabilities	3,832,293	3,852,114	19,820	4,086,779
Total liabilities	4,445,114	4,438,536	6,577	4,677,933
Minority interests				
Minority interests	13,920	14,339	419	12,642
Shareholders' equity				
Common stock	112,000	112,000	-	112,000
Capital surplus	53,500	53,500	-	53,500
Retained earnings	674,990	714,778	39,788	628,232
Unrealized gain on available-for-sale securities	10,887	10,795	91	10,394
Treasury stock	921	921	-	921
Total shareholders' equity	850,456	890,153	39,696	803,205
Total liabilities, minority interests, and shareholders' equity	5,309,491	5,343,029	33,538	5,493,781

## CONSOLIDATED STATEMENTS OF INCOME (unaudited)

(Figures less than ¥1million have been rounded down)

	Millions of yen			
	For the three months ended June 30, 2004	For the three months ended June 30, 2005	Increase (decrease) from the previous year	(Reference) For the Year ended March 31, 2005
Operating revenues	345,931	363,079	17,147	1,409,497
Operating expenses:	250,205	242,937	7,267	1,061,670
Transportation, other services and cost of sales	200,147	201,317	1,170	887,979
Selling, general and administrative expenses	50,058	41,619	8,438	173,690
Operating income	95,726	120,141	24,415	347,826
Nonoperating revenues:	923	1,090	167	7,078
Interest income and dividend income	433	432	0	727
Other	490	657	167	6,351
Nonoperating expenses:	46,396	41,658	4,737	212,508
Interest expense	6,799	6,414	385	26,953
Interest on long-term payables	38,973	34,778	4,194	152,338
Other	622	465	157	33,217
Ordinary Income	50,253	79,574	29,320	142,396
Extraordinary gains:	22,866	474	22,391	35,903
Contributions for the construction of railway facilities received	958	54	904	12,973
Gain on sales of investment securities	21,782	-	21,782	21,782
Other	125	420	294	1,146
Extraordinary losses:	1,301	730	570	18,884
Advanced depreciation for construction grants	958	50	908	11,395
Other	342	679	337	7,488
Income before income taxes and minority interests	71,818	79,318	7,499	159,415
Income taxes-current	24,435	26,195	1,760	71,974
Income taxes-deferred	2,938	5,899	2,961	10,652
Minority interests in earnings of consolidated subsidiaries	714	430	284	2,005
Net income	43,729	46,792	3,062	96,087

## CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)

(Figures less than ¥1million have been rounded down)

	Millions of yen			
	For the three months ended June 30, 2004	For the three months ended June 30, 2005	Increase (decrease) from the previous year	(Reference) For the Year ended March 31, 2005
Operating activities				
Income before income taxes and minority interests	71,818	79,318	7,499	159,415
Depreciation and amortization	61,449	57,466	3,983	250,807
Interest and dividend income	433	432	0	727
Interest expenses	45,773	41,193	4,580	179,291
Gain on sales of investment securities - net	21,782	-	21,782	21,782
Decrease (Increase) in trade receivables	6,689	4,670	11,360	1,632
Increase (Decrease) in trade payables	11,882	13,165	1,282	1,795
Decrease in payable	14,756	15,280	523	4,275
Other-net	10,790	7,295	3,495	99,431
Sub-total	147,668	151,725	4,057	665,589
Interest and dividend received	462	458	3	752
Interest paid	5,290	4,206	1,084	181,266
Income taxes-paid	30,948	41,756	10,807	62,331
Net cash provided by operating activities	111,891	106,221	5,669	422,743
Investing activities				
Purchases of property and equipment and intangible fixed assets	36,274	37,405	1,130	137,070
Proceeds from sales of investment securities	21,495	-	21,495	22,797
Other-net	4,361	3,022	1,338	16,668
Net cash used in investing activities	10,418	34,382	23,964	97,604
Financing activities				
Proceeds from long-term debt	10,000	20,000	10,000	123,600
Repayments of long-term debt and long-term payables	22,012	8,999	13,013	410,354
Other-net	5,469	3,675	1,794	39,893
Net cash used in financing activities	17,482	7,325	24,807	326,648
Net increase (decrease) in cash and cash equivalents	83,990	79,164	4,826	1,509
Cash and cash equivalents, beginning of year	79,554	78,486	1,067	79,554
Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated subsidiaries	409	-	409	442
Cash and cash equivalents, end of year	163,953	157,650	6,302	78,486

## SEGMENT INFORMATION

### Industrial Segment Information

Fiscal 2005 1st Quarter (April 1, 2004 to June 30, 2004)

	Millions of Yen						Consolidated
	Transportation	Merchandise and Other	Real Estate	Other Services	Total	Eliminations or Corporate	
Operating revenues:							
Outside customers	280,469	42,511	9,181	13,770	345,931	-	345,931
Inter company	2,636	2,016	4,432	11,190	20,275	(20,275)	-
Total	283,105	44,527	13,613	24,960	366,207	(20,275)	345,931
Operating expenses	191,747	43,121	10,312	25,493	270,674	(20,468)	250,205
Operating Income	91,358	1,406	3,301	533	95,533	193	95,726

Fiscal 2006 1st Quarter (April 1, 2005 to June 30, 2005)

	Millions of Yen						Consolidated
	Transportation	Merchandise and Other	Real Estate	Other Services	Total	Eliminations or Corporate	
Operating revenues:							
Outside customers	294,839	45,114	9,257	13,868	363,079	-	363,079
Inter company	2,909	1,677	4,836	10,959	20,382	(20,382)	-
Total	297,748	46,791	14,093	24,827	383,462	(20,382)	363,079
Operating expenses	183,682	44,893	10,460	24,587	263,623	(20,685)	242,937
Operating Income	114,066	1,898	3,633	240	119,838	303	120,141

(Reference) Fiscal 2005 (April 1, 2004 to March 31, 2005)

	Millions of Yen						Consolidated
	Transportation	Merchandise and Other	Real Estate	Other Services	Total	Eliminations or Corporate	
Operating revenues:							
Outside customers	1,137,183	171,599	37,072	63,641	1,409,497	-	1,409,497
Inter company	11,081	6,976	18,646	74,605	111,309	(111,309)	-
Total	1,148,265	178,575	55,718	138,246	1,520,806	(111,309)	1,409,497
Operating expenses	821,138	172,979	42,879	136,027	1,173,024	(111,354)	1,061,670
Operating Income	327,127	5,596	12,839	2,218	347,781	44	347,826