

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

English translation from the original Japanese-language document

October 28, 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)
Date of the Meeting of the Board of Directors for approval of the Consolidated Financial Statements	October 28, 2005
Adoption of U.S. GAAP	None

## 1. Results for the six months ended September 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 semi-annual	740,626	6.1	237,437	25.5	155,984	58.9	91,412	27.2
Fiscal 2005 semi-annual	697,819	2.1	189,218	0.4	98,181	10.8	71,867	40.7
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 semi-annual	40,845.97	-	-	-
Fiscal 2005 semi-annual	32,111.76	-	-	-
Fiscal 2005	42,806.63	-	-	-

Note 1. Equity in net income (loss) of affiliated companies:

Fiscal 2006 semi-annual 166 million yen. Fiscal 2005 semi-annual 25 million yen. Fiscal 2005 81 million yen.

2. Average number of shares outstanding in each period (consolidated):

Fiscal 2006 semi-annual 2,237,982 shares. Fiscal 2005 semi-annual 2,238,052 shares, Fiscal 2005 2,238,052 shares.

3. Changes in accounting policies: No

4. Percentages for operating revenues, operating income, ordinary income and net income represent the change from the corresponding six-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 semi-annual	5,382,058	942,525	17.5	421,149.85
Fiscal 2005 semi-annual	5,466,798	829,154	15.2	370,480.59
Fiscal 2005	5,309,491	850,456	16.0	379,871.71

Note Number of shares outstanding at the end of each period (consolidated):

Fiscal 2006 semi-annual 2,237,982 shares. Fiscal 2005 semi-annual 2,238,052 shares. Fiscal 2005 2,238,052 shares.

(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 semi-annual	229,619	48,416	35,078	224,611
Fiscal 2005 semi-annual	203,788	28,602	81,370	173,778
Fiscal 2005	422,743	97,604	326,648	78,486

(4) Number of consolidated subsidiaries, and unconsolidated subsidiaries and affiliates accounted for under the equity method

Consolidated subsidiaries	30 companies
Unconsolidated subsidiaries accounted for under the equity method	-
Affiliated companies accounted for under the equity method	2 companies

(5) Changes in the number of consolidated subsidiaries, and unconsolidated subsidiaries and affiliates accounted for under the equity method

Consolidated subsidiaries	
Newly included:	-
Excluded:	-
Equity method companies	
Newly included:	-
Excluded:	-

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

	Operating revenues	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Fiscal 2006	1,440,500	180,500	105,300

(Reference) Estimated net income per share: 47,051.32 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 SEMI-ANNUAL BALANCE SHEETS (unaudited)

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

	Millions of yen			
	As of March 31, 2005	As of September 30, 2005	Increase (decrease) from the previous year	(Reference) As of September 30, 2004
<b>ASSETS</b>				
Current assets:				
Cash and time deposit	61,065	81,691	20,625	71,946
Trade notes receivables	19,587	19,366	220	16,783
Railway fares receivables	16,692	19,146	2,453	14,791
Land and buildings held for sale	4,083	4,374	291	5,772
Inventories	12,443	14,904	2,460	14,765
Deferred tax assets	19,374	22,758	3,384	18,945
Short-term loan receivables	17,096	143,707	126,610	105,655
Other current assets	22,429	21,482	946	20,100
Allowance for doubtful accounts	10	9	0	5
Total current assets	172,762	327,422	154,660	268,756
Fixed assets:				
Property and equipment				
Buildings and structures	2,213,936	2,138,802	75,134	2,270,161
Machinery, rolling stock and vehicles	234,554	215,201	19,353	231,997
Land	2,348,017	2,347,961	56	2,350,585
Construction in progress	68,646	78,243	9,596	80,280
Other property and equipment	32,391	28,592	3,798	31,333
Total property and equipment	4,897,547	4,808,800	88,747	4,964,356
Intangible fixed assets	16,872	15,693	1,179	20,200
Investments and other assets				
Investment securities	64,241	76,879	12,638	59,193
Deferred tax assets	146,238	141,697	4,540	142,636
Other investments and other assets	12,048	11,772	276	11,979
Allowance for doubtful accounts	220	207	12	324
Total investments and other assets	222,308	230,142	7,833	213,484
Total fixed assets	5,136,728	5,054,635	82,093	5,198,042
Total assets	5,309,491	5,382,058	72,566	5,466,798

## CONSOLIDATED SEMI-ANNUAL BALANCE SHEETS (unaudited)

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

	Millions of yen			
	As of March 31, 2005	As of September 30, 2005	Increase (decrease) from the previous year	(Reference) As of September 30, 2004
<b>LIABILITIES</b>				
Current liabilities:				
Trade notes payables	44,082	30,493	13,589	28,139
Short-term borrowings	13,721	13,962	240	10,450
Current portion of long-term debt	97,929	97,391	538	82,979
Current portion of long-term payables	199,345	290,587	91,241	194,767
Accounts payables	78,918	51,428	27,490	51,743
Accrued income taxes	43,720	67,629	23,908	53,707
Advances received	69,523	81,812	12,288	84,392
Accrued bonuses	23,035	23,208	173	22,814
Other current liabilities	42,544	40,116	2,427	41,208
Total current liabilities	612,820	696,629	83,809	570,204
Long-term liabilities:				
Bonds	335,000	355,000	20,000	305,000
Long-term debt	584,576	594,643	10,066	622,333
Long-term payables	2,546,763	2,397,493	149,270	2,770,846
Allowance for large scale renovation of the Shinkansen infrastructure	83,333	100,000	16,666	66,666
Liabilities for employees' retirement benefits	229,051	226,075	2,976	233,389
Other long-term liabilities	53,568	55,334	1,765	56,212
Total long-term liabilities	3,832,293	3,728,546	103,747	4,054,448
Total liabilities	4,445,114	4,425,175	19,938	4,624,653
Minority interests				
Minority interests	13,920	14,357	436	12,990
Shareholders' equity				
Common stock	112,000	112,000	-	112,000
Capital surplus	53,500	53,500	-	53,500
Retained earnings	674,990	759,398	84,408	656,370
Unrealized gain on available-for-sale securities	10,887	18,581	7,694	8,205
Treasury stock	921	954	33	921
Total shareholders' equity	850,456	942,525	92,068	829,154
Total liabilities, minority interests, and shareholders' equity	5,309,491	5,382,058	72,566	5,466,798

## CONSOLIDATED SEMI-ANNUAL STATEMENTS OF INCOME (unaudited)

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

	Millions of yen			
	For the six months ended September 30, 2004	For the six months ended September 30, 2005	Increase (decrease) from the previous year	(Reference) For the Year ended March 31, 2005
Operating revenues	697,819	740,626	42,806	1,409,497
Operating expenses:	508,601	503,188	5,412	1,061,670
Transportation, other services and cost of sales	418,958	420,603	1,644	887,979
Selling, general and administrative expenses	89,642	82,585	7,056	173,690
Operating income	189,218	237,437	48,218	347,826
Nonoperating revenues:	1,787	2,442	655	7,078
Interest income	22	19	2	51
Dividend income	638	426	212	675
Insurance proceeds from group term insurance	334	576	241	3,936
Gain on sales of discarded articles	117	126	8	-
Other	673	1,293	619	2,415
Nonoperating expenses:	92,824	83,895	8,929	212,508
Interest expense	13,561	12,913	647	26,953
Interest on long-term payables	77,946	69,557	8,388	152,338
Other	1,316	1,423	107	33,217
Ordinary Income	98,181	155,984	57,803	142,396
Extraordinary gains:	25,256	718	24,537	35,903
Contributions for the construction of railway facilities received	3,058	205	2,853	12,973
Reversal of allowance for doubtful accounts	26	-	26	43
Gain on sales of property and equipment	209	282	72	612
Gain on sales of investment securities	21,782	-	21,782	21,782
Gain on liquidation of a subsidiary	-	156	156	-
Other	178	74	103	490
Extraordinary losses:	3,580	2,426	1,154	18,884
Advanced depreciation for construction grants	1,627	241	1,385	11,395
Loss on disposals of property and equipment	720	1,481	760	2,847
Loss on impairment of long-lived assets	1,095	-	1,095	1,095
Loss on investment in kind	-	424	424	-
Other	137	278	141	3,545
Income before income taxes and minority interests	119,856	154,277	34,421	159,415
Income taxes-current	51,732	65,976	14,244	71,974
Income taxes-deferred	4,808	3,978	830	10,652
Minority interests in earnings of consolidated subsidiaries	1,064	866	198	2,005
Net income	71,867	91,412	19,544	96,087

# CONSOLIDATED SEMI-ANNUAL STATEMENT OF RETAINED EARNINGS (unaudited)

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

	Millions of yen			
	For the six months ended September 30 , 2004	For the six months ended September 30 , 2005	Increase (decrease) from the previous year	(Reference) For the year ended March 31 , 2005
<b>Capital surplus</b>				
Capital surplus at beginning of period	53,500	53,500	-	53,500
Capital surplus at end of period	53,500	53,500	-	53,500
<b>Retained earnings</b>				
Retained earnings at beginning of period	590,174	674,990	84,815	590,174
Increase in retained earnings	72,070	91,412	19,342	96,290
Net income	71,867	91,412	19,544	96,087
Retained earnings increased by merger of consolidated subsidiaries with unconsolidated subsidiaries	202	-	202	202
Appropriations of retained earnings	5,874	7,004	1,129	11,474
Cash dividends	5,600	6,720	1,120	11,200
Directors' bonuses	274	284	9	274
(Including corporate auditors' bonuses )	( 28 )	( 27 )	( 1 )	( 28 )
Retained earnings at end of period	656,370	759,398	103,028	674,990

# CONSOLIDATED SEMI-ANNUAL STATEMENT OF CASH FLOWS (unaudited)

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

	Millions of yen			
	For the six months ended September 30, 2004	For the six months ended September 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	119,856	154,277	34,421	159,415
Depreciation and amortization	123,355	115,144	8,211	250,807
Loss on Impairment of long-lived assets	1,095	-	1,095	1,095
Increase in allowance for large scale renovation of the Shinkansen infrastructure	16,666	16,666	-	33,333
Decrease in provision for employees' retirement benefits	5,105	2,976	2,129	9,445
Interest and dividend income	660	446	214	727
Interest expenses	91,507	82,471	9,036	179,291
Contributions for the construction of railway facilities received	3,058	205	2,853	12,973
Gain on sales of investment securities - net	21,782	-	21,782	21,782
Loss on disposals of property and equipment	10,697	5,765	4,932	42,569
Loss on investment in kind	-	424	424	-
Decrease (Increase) in trade receivables	6,299	2,240	8,539	1,632
Decrease (Increase) in inventories	2,483	2,712	229	1,524
Increase (Decrease) in trade payables	14,147	13,589	558	1,795
Decrease in payable	13,415	6,653	6,761	4,275
Increase (Decrease) in advances received	7,731	7,268	462	2,473
Other-net	10,267	868	9,399	45,801
Sub-total	326,824	354,063	27,238	665,589
Interest and dividend received	688	472	216	752
Interest paid	91,910	82,972	8,937	181,266
Income taxes-paid	31,814	41,943	10,128	62,331
Net cash provided by operating activities	203,788	229,619	25,831	422,743
Investing activities				
Purchases of property and equipment	60,767	51,984	8,783	134,864
Receipts of contributions for the construction of railway facilities	8,629	5,221	3,407	13,878
Purchases of intangible fixed assets	872	736	135	2,206
Purchases of investment securities	54	28	25	1,101
Proceeds from sales of investment securities	22,797	-	22,797	22,797
Other-net	1,665	887	2,552	3,891
Net cash used in investing activities	28,602	48,416	19,814	97,604
Financing activities				
Increase (Decrease) in short-term borrowings	724	240	965	2,580
Proceeds from long-term debt	20,100	25,500	5,400	73,600
Repayments of long-term debt	57,130	15,971	41,158	133,437
Proceeds from issuance of bonds	20,000	20,000	-	50,000
Repayments of long-term payables	57,412	58,028	616	276,917
Cash dividends paid	5,600	6,720	1,120	11,200
Payment of cash dividends to minority interests	14	12	1	14
Other-net	588	86	502	31,260
Net cash used in financing activities	81,370	35,078	46,292	326,648
Net increase (decrease) in cash and cash equivalents	93,815	146,124	52,309	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	173,778	224,611	50,833	78,486

## SEGMENT INFORMATION

### 1. Industrial Segment Information

Fiscal 2005 semi-annual (April 1, 2004 to September 30, 2004)

	Millions of Yen						
	Transportation	Merchandise and Other	Real Estate	Other Services	Total	Eliminations or Corporate	Consolidated
Operating revenues:							
Outside customers	568,184	84,106	18,639	26,888	697,819	-	697,819
Inter company	5,437	3,646	9,206	25,953	44,244	(44,244)	-
Total	573,621	87,753	27,846	52,842	742,063	(44,244)	697,819
Operating expenses	393,187	85,230	21,266	53,689	553,373	(44,772)	508,601
Operating Income	180,434	2,523	6,579	847	188,690	528	189,218

#### Notes 1. Method of segmentation by industry

Considering the Japan Standard Industry Classification, the Company classified industry segments in order to clearly illustrate its diversification of managements.

#### 2. Main activities of each business segment

Transportation: railway, bus

Merchandise and other: department store, wholesale, retail sales, food service

Real estate: real estate rental business

Other services: hotel, travel, advertising, construction and other business

Fiscal 2006 semi-annual (April 1, 2005 to September 30, 2005)

	Millions of Yen						
	Transportation	Merchandise and Other	Real Estate	Other Services	Total	Eliminations or Corporate	Consolidated
Operating revenues:							
Outside customers	603,439	90,776	19,064	27,345	740,626	-	740,626
Inter company	5,978	3,352	10,100	29,410	48,841	(48,841)	-
Total	609,417	94,129	29,164	56,755	789,467	(48,841)	740,626
Operating expenses	384,583	90,301	21,910	55,764	552,559	(49,370)	503,188
Operating Income	224,834	3,828	7,254	991	236,908	528	237,437

#### Notes 1. Method of segmentation by industry

Considering the Japan Standard Industry Classification, the Company classified industry segments in order to clearly illustrate its diversification of managements.

#### 2. Main activities of each business segment

Transportation: railway, bus

Merchandise and other: department store, wholesale, retail sales, food service

Real estate: real estate rental business

Other services: hotel, travel, advertising, construction and other business

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

	Millions of Yen						
	Transportation	Merchandise and Other	Real Estate	Other Services	Total	Eliminations or Corporate	Consolidated
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

#### Notes 1. Method of segmentation by industry

Considering the Japan Standard Industry Classification, the Company classified industry segments in order to clearly illustrate its diversification of managements.

#### 2. Main activities of each business segment

Transportation: railway, bus

Merchandise and other: department store, wholesale, retail sales, food service

Real estate: real estate rental business

Other services: hotel, travel, advertising, construction and other business

### 2. Geographic Segment Information

As the group has not operated abroad during the each interim period of fiscal 2005 and 2006, this item was not required to be disclosed.

### 3. Overseas Sales

As there were no overseas sales in the interim period of fiscal 2005 and 2006, this item was not required to be disclosed.