

# Summary of Consolidated Financial Report for the nine Months Ended December 31, 2005 (Unaudited)

English translation from the original Japanese-language document

January 31, 2006

Company name	Central Japan Railway Company
Stock Exchange Listings	Tokyo, Osaka and Nagoya
Code Number	9022
URL	<a href="http://jr-central.co.jp">http://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 nine months ended December 31, 2005

(1) Consolidated financial results (Figures less than one million yen, except for per share figures, 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 3rd Quarter	1,111,516	5.0	341,958	16.8	188,003	46.8	110,134	23.3
Fiscal 2005 3rd Quarter	1,058,480	2.0	292,706	0.9	128,028	3.0	89,324	27.7
(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 3rd Quarter	49,211.61	-	-	-
Fiscal 2005 3rd Quarter	39,911.67	-	-	-
(Reference) Fiscal 2005	42,806.63	-	-	-

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

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

	Total assets	Shareholders' equity	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2006 3rd Quarter	5,373,040	958,935	17.8	428,482.15
Fiscal 2005 3rd Quarter	5,437,836	843,437	15.5	376,862.11
(Reference) Fiscal 2005	5,309,491	850,456	16.0	379,871.71

(3) Consolidated cash flows (Figures 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 3rd Quarter	368,896	81,081	138,491	227,810
Fiscal 2005 3rd Quarter	324,399	59,254	179,411	165,730
(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
Fiscal 2006	1,452,300	192,300	112,200

(Reference) Estimated net income per share: 50,134.45 yen

Note The above forward-looking statements in this report are based on estimates, assumptions that reflect the estimates 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 one million yen have been rounded down)

	Millions of yen			
	As of March 31, 2005	As of December 31, 2005	Increase (decrease) from the previous year	(Reference) As of December 31, 2004
<b>ASSETS</b>				
Current assets:				
Cash and time deposit	61,065	222,961	161,895	161,845
Trade notes receivables	19,587	21,617	2,029	20,317
Railway fares receivables	16,692	27,187	10,495	32,868
Other current assets	75,417	64,666	10,750	59,204
Total current assets	172,762	336,432	163,669	274,236
Fixed assets:				
Property and equipment	4,897,547	4,777,276	120,270	4,926,372
Intangible fixed assets	16,872	14,776	2,096	18,593
Investments and other assets	222,308	244,554	22,245	218,634
Total fixed assets	5,136,728	5,036,607	100,121	5,163,600
Total assets	5,309,491	5,373,040	63,548	5,437,836
<b>LIABILITIES</b>				
Current liabilities:				
Trade notes payables	44,082	35,721	8,361	34,213
Current portion of long-term debt	97,929	97,267	661	83,098
Current portion of long-term payables	199,345	198,989	355	194,767
Other current liabilities	271,462	283,555	12,092	270,607
Total current liabilities	612,820	615,533	2,713	582,687
Long-term liabilities:				
Bonds	335,000	395,000	60,000	335,000
Long-term debt	584,576	585,841	1,264	613,408
Long-term payables	2,546,763	2,397,493	149,270	2,687,447
Other long-term liabilities	365,953	405,450	39,497	362,229
Total long-term liabilities	3,832,293	3,783,784	48,509	3,998,084
Total liabilities	4,445,114	4,399,318	45,795	4,580,771
Minority interests				
Minority interests	13,920	14,786	865	13,628
Shareholders' equity				
Common stock	112,000	112,000	-	112,000
Capital surplus	53,500	53,500	-	53,500
Retained earnings	674,990	771,400	96,410	668,226
Unrealized gain on available-for-sale securities	10,887	22,989	12,101	10,631
Treasury stock	921	954	33	921
Total shareholders' equity	850,456	958,935	108,478	843,437
Total liabilities, minority interests, and shareholders' equity	5,309,491	5,373,040	63,548	5,437,836

## CONSOLIDATED STATEMENTS OF INCOME (unaudited)

(Figures less than one million yen have been rounded down)

	Millions of yen			
	For the nine months ended December 31, 2004	For the nine months ended December 31, 2005	Increase (decrease) from the previous year	(Reference) For the Year ended March 31, 2005
Operating revenues	1,058,480	1,111,516	53,036	1,409,497
Operating expenses:	765,773	769,558	3,784	1,061,670
Transportation, other services and cost of sales	633,999	644,749	10,750	887,979
Selling, general and administrative expenses	131,774	124,809	6,965	173,690
Operating income	292,706	341,958	49,251	347,826
Nonoperating revenues:	2,249	3,162	913	7,078
Interest and dividend income	699	530	168	727
Other	1,549	2,631	1,082	6,351
Nonoperating expenses:	166,927	157,117	9,809	212,508
Interest expense	20,307	19,443	864	26,953
Interest on long-term payables	115,338	102,467	12,870	152,338
Other	31,280	35,206	3,925	33,217
Ordinary income	128,028	188,003	59,974	142,396
Extraordinary gains:	25,860	1,114	24,746	35,903
Contributions for the construction of railway facilities received	3,281	396	2,884	12,973
Gain on sales of investment securities	21,782	-	21,782	21,782
Other	796	717	79	1,146
Extraordinary losses:	4,564	3,332	1,232	18,884
Advanced depreciation for construction grants	1,843	381	1,461	11,395
Other	2,721	2,950	228	7,488
Income before income taxes and minority interests	149,324	185,785	36,460	159,415
Income taxes-current	58,154	78,326	20,172	71,974
Income taxes-deferred	143	3,966	4,110	10,652
Minority interests in earnings of consolidated subsidiaries	1,701	1,290	411	2,005
Net income	89,324	110,134	20,810	96,087

## CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)

(Figures less than one million yen have been rounded down)

	Millions of yen			
	For the nine months ended December 31, 2004	For the nine months ended December 31, 2005	Increase (decrease) from the previous year	(Reference) For the Year ended March 31, 2005
Operating activities				
Income before income taxes and minority interests	149,324	185,785	36,460	159,415
Depreciation and amortization	187,275	173,128	14,146	250,807
Interest and dividend income	699	530	168	727
Interest expense	135,646	121,911	13,735	179,291
Gain on sales of investment securities	21,782	-	21,782	21,782
Decrease (Increase) in trade receivables	15,272	12,532	2,740	1,632
Increase (Decrease) in trade payables	8,072	8,362	289	1,795
Decrease in payable	11,480	5,063	6,416	4,275
Other-net	68,177	78,455	10,278	99,431
Sub-total	483,116	532,791	49,674	665,589
Interest and dividend received	727	556	171	752
Interest paid	97,152	87,259	9,892	181,266
Income taxes-paid	62,291	77,191	14,900	62,331
Net cash provided by operating activities	324,399	368,896	44,496	422,743
Investing activities				
Purchases of property and equipment and intangible fixed assets	93,384	83,907	9,476	137,070
Proceeds from sales of investment securities	22,797	101	22,695	22,797
Other-net	11,332	2,724	8,608	16,668
Net cash used in investing activities	59,254	81,081	21,827	97,604
Financing activities				
Proceeds from long-term debt	70,100	85,500	15,400	123,600
Repayments of long-term debt and long-term payables	206,749	174,523	32,225	410,354
Other-net	42,762	49,467	6,705	39,893
Net cash used in financing activities	179,411	138,491	40,920	326,648
Net increase (decrease) in cash and cash equivalents	85,734	149,323	63,589	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	442	-	442	442
Cash and cash equivalents, end of the period	165,730	227,810	62,080	78,486

## SEGMENT INFORMATION

### Industrial Segment Information

Fiscal 2005 3rd Quarter (April 1, 2004 to December 31, 2004)

	Millions of Yen						Consolidated
	Transportation	Merchandise and Other	Real Estate	Other Services	Total	Eliminations or Corporate	
Operating revenues:							
Outside customers	858,288	127,008	28,037	45,146	1,058,480	-	1,058,480
Inter company	8,289	5,218	13,796	41,338	68,644	(68,644)	-
Total	866,577	132,226	41,834	86,485	1,127,124	(68,644)	1,058,480
Operating expenses	589,181	128,168	31,848	85,840	835,038	(69,264)	765,773
Operating income	277,396	4,058	9,986	645	292,086	620	292,706

Fiscal 2006 3rd Quarter (April 1, 2005 to December 31, 2005)

	Millions of Yen						Consolidated
	Transportation	Merchandise and Other	Real Estate	Other Services	Total	Eliminations or Corporate	
Operating revenues:							
Outside customers	905,609	135,927	28,619	41,360	1,111,516	-	1,111,516
Inter company	8,981	5,042	14,918	48,792	77,735	(77,735)	-
Total	914,591	140,969	43,538	90,152	1,189,252	(77,735)	1,111,516
Operating expenses	591,587	135,175	33,229	87,712	847,705	(78,147)	769,558
Operating income	323,003	5,793	10,308	2,440	341,546	411	341,958

(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