

Summary of Consolidated Financial Report for the year Ended March 31, 2006 (Unaudited)
English translation from the original Japanese-language document

April 27, 2006

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	http://jr-central.co.jp
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	April 27, 2006
Adoption of U.S. GAAP	None

1. Results for the year ended March 31, 2006

(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	1,467,650	4.1	403,754	16.1	213,462	49.9	122,437	27.4
Fiscal 2005	1,409,497	1.8	347,826	1.0	142,396	8.7	96,087	32.9

	Earnings per share - basic	Earnings per share - diluted	Return on equity	Ratio of ordinary income to assets	Ratio of ordinary income to operating revenues
	Yen	Yen	%	%	%
Fiscal 2006	54,560.69	-	13.4	4.0	14.5
Fiscal 2005	42,806.63	-	11.9	2.6	10.1

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

Fiscal 2006 228 million yen Fiscal 2005 81 million yen

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

Fiscal 2006 2,237,982 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 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	5,309,848	973,669	18.3	434,917.59
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 2,237,982 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	477,901	119,641	264,023	172,723
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 2007 (Year ending March 31, 2007)

	Operating revenues	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Fiscal 2007 semi-annual	712,000	135,000	80,000
Fiscal 2007	1,443,000	199,000	116,000

(Reference) Estimated net income per share: 58,706.80 yen

The above estimated net income per share is computed, taking into account the effect of repurchasing treasury stocks on April 5, 2006

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.

(Reference) Dividends: non-consolidated

	Dividends per share for the fiscal year		
		Interim dividends	Year-end dividends
	yen	yen	yen
Fiscal 2007 - forecast	7,000.00	3,500.00	3,500.00
Fiscal 2006	6,500.00	3,000.00	3,500.00
Fiscal 2005	5,500.00	2,500.00	3,000.00

(Subsequent events)

Year ended March 31, 2006

(Repurchase of treasury stocks)

On April 4, 2006, the Board of Directors of the Company made a resolution to repurchase treasury stocks in accordance with the Company's Articles of Incorporation. The repurchase of treasury stock was made to ensure the Company's flexible capital policy. On April 5, 2006, the Company repurchased 268,686 shares of treasury stocks at closing price through the Tokyo Stock Exchange ToSTNet-2 system. The aggregated amount of the repurchase has cost 308,988 million yen.

CONSOLIDATED ANNUAL BALANCE SHEETS (unaudited)

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

	Millions of yen		
	As of March 31, 2005	As of March 31, 2006	Increase (decrease) from the previous year
ASSETS			
Current assets:			
Cash and time deposit	61,065	70,430	9,364
Trade notes receivables	19,587	22,947	3,359
Railway fares receivables	16,692	16,081	610
Land and buildings held for sale	4,083	4,225	141
Inventories	12,443	12,300	143
Deferred tax assets	19,374	22,009	2,634
Short-term loan receivables	17,096	101,635	84,538
Other current assets	22,429	27,188	4,758
Allowance for doubtful accounts	10	19	9
Total current assets	172,762	276,798	104,035
Fixed assets:			
Property and equipment			
Buildings and structures	2,213,936	2,093,704	120,232
Machinery, rolling stock and vehicles	234,554	203,410	31,144
Land	2,348,017	2,344,445	3,572
Construction in progress	68,646	93,547	24,900
Other property and equipment	32,391	30,866	1,525
Total property and equipment	4,897,547	4,765,973	131,573
Intangible fixed assets	16,872	14,308	2,564
Investments and other assets			
Investment securities	64,241	91,882	27,641
Deferred tax assets	146,238	149,179	2,941
Other investments and other assets	12,048	11,906	142
Allowance for doubtful accounts	220	200	19
Total investments and other assets	222,308	252,768	30,459
Total fixed assets	5,136,728	5,033,050	103,678
Total assets	5,309,491	5,309,848	356

CONSOLIDATED ANNUAL BALANCE SHEETS (unaudited)

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

	Millions of yen		
	As of March 31, 2005	As of March 31, 2006	Increase (decrease) from the previous year
LIABILITIES			
Current liabilities:			
Trade notes payables	44,082	49,790	5,708
Short-term borrowings	13,721	14,987	1,266
Current portion of long-term debt	97,929	116,892	18,963
Current portion of long-term payables	199,345	186,336	13,008
Accounts payables	78,918	95,017	16,098
Consumption tax payable	10,069	8,703	1,365
Accrued income taxes	43,720	64,085	20,364
Advances received	69,523	78,175	8,652
Deposits received	13,250	13,413	163
Accrued bonuses	23,035	22,507	527
Other current liabilities	19,224	17,076	2,148
Total current liabilities	612,820	666,988	54,167
Long-term liabilities:			
Bonds	335,000	415,000	80,000
Long-term debt	584,576	557,484	27,092
Long-term payables	2,546,763	2,269,879	276,884
Allowance for large scale renovation of the Shinkansen infrastructure	83,333	116,666	33,333
Liabilities for employees' retirement benefits	229,051	224,106	4,945
Other long-term liabilities	53,568	70,930	17,362
Total long-term liabilities	3,832,293	3,654,066	178,227
Total liabilities	4,445,114	4,321,054	124,059
Minority interests			
Minority interests	13,920	15,124	1,204
Shareholders' equity			
Common stock	112,000	112,000	-
Capital surplus	53,500	53,500	-
Retained earnings	674,990	783,703	108,712
Unrealized gain on available-for-sale securities	10,887	25,420	14,532
Treasury stock	921	954	33
Total shareholders' equity	850,456	973,669	123,212
Total liabilities, minority interests, and shareholders' equity	5,309,491	5,309,848	356

CONSOLIDATED ANNUAL STATEMENTS OF INCOME (unaudited)

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

	Millions of yen		
	For the year ended March 31, 2005	For the year ended March 31, 2006	Increase (decrease) from the previous year
Operating revenues	1,409,497	1,467,650	58,152
Operating expenses:	1,061,670	1,063,895	2,225
Transportation, other services and cost of sales	887,979	904,713	16,733
Selling, general and administrative expenses	173,690	159,181	14,508
Operating income	347,826	403,754	55,927
Nonoperating revenues:	7,078	6,745	333
Interest income	51	54	2
Dividend income	675	504	170
Equity in earnings of affiliates	81	228	146
Insurance proceeds from group term insurance	3,936	3,587	348
Other	2,333	2,370	36
Nonoperating expenses:	212,508	197,037	15,471
Interest expense	26,953	25,937	1,016
Interest on long-term payables	152,338	135,154	17,184
Loss on debt assumption	29,789	33,507	3,718
Other	3,427	2,438	989
Ordinary Income	142,396	213,462	71,065
Extraordinary gains:	35,903	4,158	31,744
Contributions for the construction of railway facilities received	12,973	3,140	9,833
Gain on sales of property and equipment	612	457	155
Gain on sales of investment securities	21,782	6	21,776
Reversal of allowance for doubtful accounts	43	-	43
Other	490	554	64
Extraordinary losses:	18,884	11,059	7,824
Advanced depreciation for construction grants	11,395	3,007	8,388
Loss on disposals of property and equipment	2,847	3,595	747
Loss on sales of property and equipment	2,251	1,251	1,000
Loss on impairment of long-lived assets	-	2,450	2,450
Other	2,389	755	1,634
Income before income taxes and minority interests	159,415	206,561	47,145
Income taxes-current	71,974	97,809	25,834
Income taxes-deferred	10,652	15,312	4,659
Minority interests in earnings of consolidated subsidiaries	2,005	1,627	378
Net income	96,087	122,437	26,349

CONSOLIDATED ANNUAL STATEMENT OF RETAINED EARNINGS (unaudited)

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

	Millions of yen		
	For the year ended March 31 , 2005	For the year ended March 31 , 2006	Increase (decrease) from the previous year
Capital surplus			
Capital surplus at beginning of period	53,500	53,500	-
Capital surplus at end of period	53,500	53,500	-
Retained earnings			
Retained earnings at beginning of period	590,174	674,990	84,815
Increase in retained earnings	96,290	122,437	26,146
Net income	96,087	122,437	26,349
Retained earnings increased by merger of consolidated subsidiaries with unconsolidated subsidiaries	202	-	202
Appropriations of retained earnings	11,474	13,724	2,249
Cash dividends	11,200	13,440	2,240
Directors' bonuses	274	284	9
(Including corporate auditors' bonuses)	(28)	(27)	(1)
Retained earnings at end of period	674,990	783,703	108,712

CONSOLIDATED ANNUAL STATEMENT OF CASH FLOWS (unaudited)

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

	Millions of yen		
	For the year ended March 31, 2005	For the year ended March 31, 2006	Increase (decrease) from the previous year
Operating activities			
Income before income taxes and minority interests	159,415	206,561	47,145
Depreciation and amortization	250,807	234,854	15,953
Loss on Impairment of long-lived assets	-	2,450	2,450
Increase in allowance for large scale renovation of the Shinkansen infrastructure	33,333	33,333	-
Decrease in provision for employees' retirement benefits	9,445	4,945	4,500
Interest and dividend income	727	558	168
Interest expense	179,291	161,091	18,200
Equity in earnings of affiliates	81	228	146
Contributions for the construction of railway facilities received	12,973	3,140	9,833
Gain on sales of investment securities	21,782	6	21,776
Loss on disposals of property and equipment	42,569	23,512	19,056
Loss on sales of property and equipment	2,251	1,251	1,000
Decrease (Increase) in trade receivables	1,632	2,758	4,391
Decrease (Increase) in inventories	1,524	213	1,738
Increase in trade payables	1,795	5,708	3,912
Increase (Decrease) in payable	4,275	12,153	16,428
Increase (Decrease) in advances received	2,473	755	3,228
Other	44,727	47,883	3,156
Sub-total	665,589	717,705	52,115
Interest and dividend received	752	584	167
Interest paid	181,266	163,200	18,065
Income taxes-paid	62,331	77,186	14,855
Net cash provided by operating activities	422,743	477,901	55,157
Investing activities			
Purchases of property and equipment	134,864	126,656	8,208
Receipts of contributions for the construction of railway facilities	13,878	11,029	2,849
Purchases of intangible fixed assets	2,206	1,440	765
Purchases of investment securities	1,101	4,148	3,046
Proceeds from sales of investment securities	22,797	111	22,686
Other-net	3,891	1,462	2,429
Net cash used in investing activities	97,604	119,641	22,036
Financing activities			
Increase in short-term borrowings	2,580	1,266	1,313
Proceeds from long-term debt	73,600	90,000	16,400
Repayments of long-term debt	133,437	98,129	35,308
Proceeds from issuance of bonds	50,000	80,000	30,000
Repayments of long-term payables	276,917	289,893	12,976
Cash dividends paid	11,200	13,440	2,240
Payment of cash dividends to minority interests	14	12	1
Other-net	31,260	33,815	2,554
Net cash used in financing activities	326,648	264,023	62,624
Net increase (decrease) in cash and cash equivalents	1,509	94,236	95,746
Cash and cash equivalents, beginning of year	79,554	78,486	1,067
Cash and cash equivalents increased by merger of consolidated subsidiaries with unconsolidated subsidiaries	442	-	442
Cash and cash equivalents, end of year	78,486	172,723	94,236

SEGMENT INFORMATION

1. Industrial Segment Information

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
Assets, depreciation and amortization and capital expenditures:							
Assets	5,055,400	60,039	272,077	83,272	5,470,789	(161,298)	5,309,491
Depreciation and amortization	236,241	2,446	10,285	1,834	250,807	-	250,807
Capital expenditures	124,670	3,930	11,098	3,023	142,722	-	142,722

Fiscal 2006 (April 1, 2005 to March 31, 2006)

	Millions of Yen						
	Transportation	Merchandise and Other	Real Estate	Other Services	Total	Eliminations or Corporate	Consolidated
Operating revenues:							
Outside customers	1,187,944	183,103	38,046	58,556	1,467,650	-	1,467,650
Inter company	11,857	7,603	20,186	86,518	126,165	(126,165)	-
Total	1,199,802	190,706	58,232	145,074	1,593,815	(126,165)	1,467,650
Operating expenses	819,819	183,197	45,766	141,117	1,189,900	(126,005)	1,063,895
Operating income	379,983	7,509	12,466	3,956	403,915	(160)	403,754
Assets, depreciation and amortization, loss on impairment of long-lived assets and capital expenditures:							
Assets	4,956,400	65,723	283,191	93,203	5,398,518	(88,670)	5,309,848
Depreciation and amortization	219,799	2,519	10,644	1,891	234,854	-	234,854
Loss on impairment of long-lived assets	2,450	-	-	-	2,450	-	2,450
Capital expenditures	112,319	2,845	14,731	2,527	132,423	-	132,423

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

3. The principal all-company assets included within the elimination or corporate item are parent company's surplus funds (short-term loan receivables) and long-term funds (investment securities).

Fiscal 2005: 49,445 million yen

Fiscal 2006: 159,703 million yen

2. Geographic Segment Information

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