

Summary of Consolidated Financial Report for the three Months Ended June 30, 2006 (Unaudited)

English translation from the original Japanese-language document

July 28, 2006

Company name	Central Japan Railway Company
Stock Exchange Listings	Tokyo, Osaka and Nagoya
Code Number	9022
URL	http://www.jr-central.co.jp
Representative	Masayuki Matsumoto, President and Representative Director
Contact Person	Katsumi Miyazawa, Director and 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, 2006

(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 2007 1st Quarter	361,800	0.4	123,221	2.6	85,874	7.9	50,411	7.7
Fiscal 2006 1st Quarter	363,079	5.0	120,141	25.5	79,574	58.3	46,792	7.0
(Reference) Fiscal 2006	1,467,650		403,754		213,462		122,437	

	Earnings per share - basic		Earnings per share - diluted	
	Yen		Yen	
Fiscal 2007 1st Quarter	25,257.92		-	
Fiscal 2006 1st Quarter	20,907.64		-	
(Reference) Fiscal 2006	54,560.69		-	

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

	Total assets		Net assets		Equity ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
Fiscal 2007 1st Quarter	5,156,210		718,747		13.7		357,431.34	
Fiscal 2006 1st Quarter	5,343,029		890,153		16.7		397,735.67	
(Reference) Fiscal 2006	5,309,848		973,669		18.3		434,917.59	

(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 2007 1st Quarter	86,251		43,102		142,565		73,307	
Fiscal 2006 1st Quarter	106,221		34,382		7,325		157,650	
(Reference) Fiscal 2006	477,901		119,641		264,023		172,723	

3. 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

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, 2006	As of June 30, 2006	Increase (decrease)	(Reference) As of June 30, 2005
ASSETS				
Current assets:				
Cash and time deposit	70,430	71,488	1,058	155,748
Trade notes receivables	22,947	18,632	4,315	18,976
Railway fares receivables	16,081	13,182	2,898	21,970
Other current assets	167,338	58,879	108,459	54,158
Total current assets	276,798	162,183	114,614	250,853
Fixed assets:				
Property and equipment	4,765,973	4,732,305	33,667	4,853,858
Intangible fixed assets	14,308	13,355	952	16,195
Investments and other assets	252,768	248,365	4,402	222,122
Total fixed assets	5,033,050	4,994,026	39,023	5,092,175
Total assets	5,309,848	5,156,210	153,638	5,343,029
LIABILITIES				
Current liabilities:				
Trade notes payables	49,790	34,402	15,388	30,917
Current portion of long-term debt	116,892	117,168	276	97,732
Current portion of long-term payables	186,336	186,336	-	199,345
Other current liabilities	313,967	268,280	45,687	258,427
Total current liabilities	666,988	606,187	60,800	586,422
Long-term liabilities:				
Bonds	415,000	495,000	80,000	355,000
Long-term debt	557,484	648,405	90,921	575,774
Long-term payables	2,269,879	2,269,879	-	2,546,763
Other long-term liabilities	411,703	417,989	6,285	374,575
Total long-term liabilities	3,654,066	3,831,274	177,207	3,852,114
Total liabilities	4,321,054	4,437,462	116,407	4,438,536

CONSOLIDATED BALANCE SHEETS (unaudited)

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

	Millions of yen			
	As of March 31, 2006	As of June 30, 2006	Increase (decrease)	(Reference) As of June 30, 2005
Minority interests				
Minority interests	15,124	-	-	14,339
Shareholders' equity				
Common stock	112,000	-	-	112,000
Capital surplus	53,500	-	-	53,500
Retained earnings	783,703	-	-	714,778
Unrealized gain on available-for-sale securities	25,420	-	-	10,795
Treasury stock	954	-	-	921
Total shareholders' equity	973,669	-	-	890,153
Total liabilities, minority interests and shareholders' equity	5,309,848	-	-	5,343,029
Net assets				
Shareholder's equity				
Common stock	-	112,000	-	-
Capital surplus	-	53,500	-	-
Retained earnings	-	825,943	-	-
Treasury stock	-	309,943	-	-
Total shareholder's equity	-	681,499	-	-
Valuation and translation adjustments				
Unrealized gain on available-for-sale securities	-	22,388	-	-
Total valuation and translation adjustments	-	22,388	-	-
Minority interests	-	14,859	-	-
Total net assets	-	718,747	-	-
Total liabilities and net assets	-	5,156,210	-	-

CONSOLIDATED STATEMENTS OF INCOME (unaudited)

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

	Millions of yen			
	For the three months ended June 30, 2005	For the three months ended June 30, 2006	Increase (decrease)	(Reference) For the Year ended March 31, 2006
Operating revenues	363,079	361,800	1,279	1,467,650
Operating expenses:	242,937	238,578	4,359	1,063,895
Transportation, other services and cost of sales	201,317	198,630	2,687	904,713
Selling, general and administrative expenses	41,619	39,948	1,671	159,181
Operating income	120,141	123,221	3,080	403,754
Nonoperating revenues:	1,090	1,166	75	6,745
Interest and dividend income	432	495	62	558
Other	657	670	12	6,186
Nonoperating expenses:	41,658	38,513	3,144	197,037
Interest expense	6,414	6,668	254	25,937
Interest on long-term payables	34,778	31,163	3,615	135,154
Other	465	681	216	35,945
Ordinary income	79,574	85,874	6,300	213,462
Extraordinary gains:	474	541	67	4,158
Contributions for the construction of railway facilities received	54	392	337	3,140
Other	420	149	270	1,018
Extraordinary losses:	730	1,157	427	11,059
Advanced depreciation for construction grants	50	308	258	3,007
Other	679	849	169	8,052
Income before income taxes and minority interests	79,318	85,259	5,940	206,561
Income taxes-current	26,195	24,437	1,758	97,809
Income taxes-deferred	5,899	10,029	4,130	15,312
Minority interests in earnings of consolidated subsidiaries	430	380	50	1,627
Net income	46,792	50,411	3,619	122,437

CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)

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

	Millions of yen			
	For the three months ended June 30, 2005	For the three months ended June 30, 2006	Increase (decrease)	(Reference) For the Year ended March 31, 2006
Operating activities				
Income before income taxes and minority interests	79,318	85,259	5,940	206,561
Depreciation and amortization	57,466	52,693	4,773	234,854
Interest and dividend income	432	495	62	558
Interest expense	41,193	37,831	3,361	161,091
Decrease (Increase) in trade receivables	4,670	7,212	11,882	2,758
Increase (Decrease) in trade payables	13,165	15,388	2,223	5,708
Increase (Decrease) in payables	15,280	20,112	4,831	12,153
Other-net	7,295	4,738	2,557	100,653
Sub-total	151,725	151,738	12	717,705
Interest and dividend received	458	521	62	584
Interest paid	4,206	3,572	633	163,200
Income taxes-paid	41,756	62,435	20,679	77,186
Net cash provided by operating activities	106,221	86,251	19,970	477,901
Investing activities				
Purchases of property and equipment and intangible fixed assets	37,405	47,828	10,422	128,096
Other-net	3,022	4,726	1,703	8,455
Net cash used in investing activities	34,382	43,102	8,719	119,641
Financing activities				
Proceeds from long-term debt	20,000	180,000	160,000	170,000
Repayments of long-term debt and long-term payables	8,999	8,802	197	388,023
Repurchase of treasury stock	-	308,988	308,988	-
Other-net	3,675	4,775	1,100	46,000
Net cash used in financing activities	7,325	142,565	149,890	264,023
Net increase (decrease) in cash and cash equivalents	79,164	99,416	178,580	94,236
Cash and cash equivalents, beginning of the period	78,486	172,723	94,236	78,486
Cash and cash equivalents, end of the period	157,650	73,307	84,343	172,723

SEGMENT INFORMATION

Industrial Segment Information

Fiscal 2006 1st Quarter (For the three months ended June 30, 2005)

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

Fiscal 2007 1st Quarter (For the three months ended June 30, 2006)

	Millions of Yen						
	Transportation	Merchandise and Other	Real Estate	Other Services	Total	Eliminations or Corporate	Consolidated
Operating revenues:							
Outside customers	294,435	45,563	9,348	12,452	361,800	-	361,800
Inter company	2,870	3,231	4,870	12,362	23,334	(23,334)	-
Total	297,305	48,794	14,219	24,814	385,134	(23,334)	361,800
Operating expenses	179,508	46,887	10,575	25,032	262,003	(23,425)	238,578
Operating income (loss)	117,797	1,906	3,644	217	123,130	91	123,221

(Reference) Fiscal 2006 (For the year ended 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