

Summary of Consolidated Financial Report for the Nine Months Ended December 31, 2006 (Unaudited)

English translation from the original Japanese-language document

January 30, 2007

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 method 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, 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 3rd Quarter	1,118,423	0.6	343,319	0.4	208,458	10.9	122,811	11.5
Fiscal 2006 3rd Quarter	1,111,516	5.0	341,958	16.8	188,003	46.8	110,134	23.3
(Reference) Fiscal 2006	1,467,650		403,754		213,462		122,437	

	Earnings per share - basic		Earnings per share - diluted	
	Yen		Yen	
Fiscal 2007 3rd Quarter	62,087.92		-	
Fiscal 2006 3rd Quarter	49,211.61		-	
(Reference) Fiscal 2006	54,560.69		-	

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		Equity		Equity ratio		Equity per share	
	Millions of yen		Millions of yen		%		Yen	
Fiscal 2007 3rd Quarter	5,230,699		787,170		14.8		392,159.57	
Fiscal 2006 3rd Quarter	5,373,040		958,935		17.8		428,482.15	
(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 3rd Quarter	318,336		132,763		211,788		147,332	
Fiscal 2006 3rd Quarter	368,896		81,081		138,491		227,810	
(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	1,473,000		213,000		124,000	

(Reference) Estimated net income per share: 62,968.52 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 one million yen have been rounded down)

	Millions of yen			
	As of March 31, 2006	As of December 31, 2006	Increase (Decrease)	(Reference) As of December 31, 2005
ASSETS				
Current assets:				
Cash and time deposit	70,430	136,079	65,649	222,961
Trade notes receivables	22,947	24,344	1,396	21,617
Railway fares receivables	16,081	33,547	17,466	27,187
Other current assets	167,338	77,259	90,079	64,666
Total current assets	276,798	271,231	5,566	336,432
Fixed assets:				
Property and equipment	4,765,973	4,675,764	90,209	4,777,276
Intangible fixed assets	14,308	12,181	2,126	14,776
Investments and other assets	252,768	271,522	18,753	244,554
Total fixed assets	5,033,050	4,959,468	73,581	5,036,607
Total assets	5,309,848	5,230,699	79,148	5,373,040
LIABILITIES				
Current liabilities:				
Trade notes payables	49,790	38,785	11,005	35,721
Current portion of long-term debt	116,892	116,367	525	97,267
Current portion of long-term payables	186,336	186,082	253	198,989
Other current liabilities	313,967	295,291	18,676	283,555
Total current liabilities	666,988	636,526	30,461	615,533
Long-term liabilities:				
Bonds	415,000	544,963	129,963	395,000
Long-term debt	557,484	686,084	128,600	585,841
Long-term payables	2,269,879	2,146,284	123,594	2,397,493
Other long-term liabilities	411,703	429,670	17,967	405,450
Total long-term liabilities	3,654,066	3,807,003	152,936	3,783,784
Total liabilities	4,321,054	4,443,529	122,475	4,399,318

CONSOLIDATED BALANCE SHEETS (unaudited)

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

	Millions of yen			
	As of March 31, 2006	As of December 31, 2006	Increase (Decrease)	(Reference) As of December 31, 2005
Minority interests				
Minority interests	15,124	-	-	14,786
Shareholders' equity				
Common stock	112,000	-	-	112,000
Capital surplus	53,500	-	-	53,500
Retained earnings	783,703	-	-	771,400
Unrealized gain on available-for-sale securities	25,420	-	-	22,989
Treasury stock	954	-	-	954
Total shareholders' equity	973,669	-	-	958,935
Total liabilities, minority interests and shareholders' equity	5,309,848	-	-	5,373,040
Equity				
Shareholders' equity				
Common stock	-	112,000	-	-
Capital surplus	-	53,500	-	-
Retained earnings	-	891,444	-	-
Treasury stock	-	309,971	-	-
Total shareholders' equity	-	746,973	-	-
Valuation and translation adjustments				
Unrealized gain on available-for-sale securities	-	25,282	-	-
Total valuation and translation adjustments	-	25,282	-	-
Minority interests	-	14,914	-	-
Total equity	-	787,170	-	-
Total liabilities and equity	-	5,230,699	-	-

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, 2005	For the nine months ended December 31, 2006	Increase (Decrease)	(Reference) For the Year ended March 31, 2006
Operating revenues	1,111,516	1,118,423	6,906	1,467,650
Operating expenses:	769,558	775,103	5,544	1,063,895
Transportation, other services and cost of sales	644,749	648,728	3,979	904,713
Selling, general and administrative expenses	124,809	126,374	1,565	159,181
Operating income	341,958	343,319	1,361	403,754
Nonoperating revenues:	3,162	3,562	400	6,745
Interest and dividend income	530	767	237	558
Other	2,631	2,794	162	6,186
Nonoperating expenses:	157,117	138,423	18,693	197,037
Interest expense	19,443	21,441	1,998	25,937
Interest on long-term payables	102,467	92,041	10,426	135,154
Other	35,206	24,940	10,265	35,945
Ordinary income	188,003	208,458	20,455	213,462
Extraordinary gains:	1,114	2,677	1,563	4,158
Contributions for the construction of railway facilities received	396	741	344	3,140
Other	717	1,936	1,219	1,018
Extraordinary losses:	3,332	4,446	1,114	11,059
Advanced depreciation for construction grants	381	973	591	3,007
Other	2,950	3,473	523	8,052
Income before income taxes and minority interests	185,785	206,689	20,904	206,561
Income taxes-current	78,326	76,869	1,457	97,809
Income taxes-deferred	3,966	6,076	10,043	15,312
Minority interests in earnings of consolidated subsidiaries	1,290	931	359	1,627
Net income	110,134	122,811	12,677	122,437

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, 2005	For the nine months ended December 31, 2006	Increase (Decrease)	(Reference) For the Year ended March 31, 2006
Operating activities				
Income before income taxes and minority interests	185,785	206,689	20,904	206,561
Depreciation and amortization	173,128	160,244	12,884	234,854
Interest and dividend income	530	767	237	558
Interest expense	121,911	113,483	8,428	161,091
Increase in trade receivables	12,532	18,522	5,989	2,758
Increase (Decrease) in trade payables	8,362	11,196	2,833	5,708
Increase (Decrease) in payables	5,063	12,490	7,426	12,153
Other-net	78,455	70,768	7,686	100,653
Sub-total	532,791	508,208	24,582	717,705
Interest and dividend received	556	793	237	584
Interest paid	87,259	79,842	7,417	163,200
Income taxes-paid	77,191	110,823	33,632	77,186
Net cash provided by operating activities	368,896	318,336	50,559	477,901
Investing activities				
Purchases of property and equipment and intangible fixed assets	83,907	123,136	39,228	128,096
Proceeds from sales of investment securities	101	11	89	111
Other-net	2,724	9,639	12,363	8,344
Net cash used in investing activities	81,081	132,763	51,682	119,641
Financing activities				
Proceeds from issuance of bonds and long-term debt	85,500	282,063	196,563	170,000
Repayments of long-term debt and long-term payables	174,523	148,097	26,425	388,023
Repurchase of treasury stock	-	308,988	308,988	-
Other-net	49,467	36,764	12,702	46,000
Net cash used in financing activities	138,491	211,788	73,297	264,023
Net increase (decrease) in cash and cash equivalents	149,323	26,215	175,538	94,236
Cash and cash equivalents, beginning of the period	78,486	172,723	94,236	78,486
Cash and cash equivalents increased by merger of a consolidated subsidiary with an unconsolidated subsidiary	-	824	824	-
Cash and cash equivalents, end of the period	227,810	147,332	80,478	172,723

SEGMENT INFORMATION

Industrial Segment Information

Fiscal 2006 3rd Quarter (For the nine months ended December 31, 2005)

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

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

Fiscal 2007 3rd Quarter (For the nine months ended December 31, 2006)

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

	Millions of Yen						
	Transportation	Merchandise and Other	Real Estate	Other Services	Total	Eliminations or Corporate	Consolidated
Operating revenues:							
Outside customers	908,852	138,149	28,834	42,585	1,118,423	-	1,118,423
Inter company	8,816	6,739	15,193	50,518	81,267	(81,267)	-
Total	917,669	144,889	44,028	93,104	1,199,690	(81,267)	1,118,423
Operating expenses	591,964	139,239	33,626	91,744	856,573	(81,470)	775,103
Operating income	325,704	5,650	10,401	1,360	343,117	202	343,319

(Reference) Fiscal 2006 (For the year ended March 31, 2006)

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

	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