

# Summary of Financial Report for the Three Months Ended June 30, 2007 (Unaudited)

English translation from the original Japanese-language document

July 27, 2007

Company name	Central Japan Railway Company
Stock Exchange Listings	Tokyo, Osaka and Nagoya
Code Number	9022
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, Director and General Manager of the Public Relations Department (Tel +81-52-564-2549)

## 1. Results for the three months ended June 30, 2007

(1) Consolidated financial results (Figures 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 2008 1st Quarter	377,410	4.3	130,089	5.6	96,135	11.9	56,353	11.8
Fiscal 2007 1st Quarter	361,800	0.4	123,221	2.6	85,874	7.9	50,411	7.7
Fiscal 2007	1,491,269		402,487		236,654		137,144	

	Earnings per share - basic	Earnings per share - diluted
	Yen	Yen
Fiscal 2008 1st Quarter	28,606.51	-
Fiscal 2007 1st Quarter	25,257.92	-
Fiscal 2007	69,407.69	-

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 amounts, have been rounded down.)

	Total assets	Equity	Net worth ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2008 1st Quarter	5,143,047	855,207	16.3	426,527.91
Fiscal 2007 1st Quarter	5,156,210	718,747	13.7	357,431.34
Fiscal 2007	5,164,581	804,412	15.3	400,896.57

(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 2008 1st Quarter	91,967	50,841	19,841	58,067
Fiscal 2007 1st Quarter	86,251	43,102	142,565	73,307
Fiscal 2007	427,062	218,395	345,430	36,783

2. Consolidated forecast for Fiscal 2008 (Year ending March 31, 2008)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2008 semi-annual	734,000	0.1	226,000	4.8	156,000	10.7	91,000	9.2
Fiscal 2008	1,494,000	0.2	376,000	6.6	228,000	3.7	133,000	3.0

	Earnings per share - basic	
	Yen	
Fiscal 2008 semi-annual	46,194.04	
Fiscal 2008	67,514.37	

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

3. Others

(1) Changes in organization of significant consolidated subsidiaries : none

(2) Whether the simplified method is adopted for the accounting procedure or not: not adopted

(3) Change in the accounting method from the most recent consolidated fiscal year: none

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, 2007	As of June 30, 2007	Increase (decrease)	(Reference) As of June 30, 2006
<b>ASSETS</b>				
Current assets:				
Cash and time deposit	32,921	54,785	21,863	71,488
Trade notes receivables	24,822	21,652	3,170	18,632
Railway fares receivables	34,278	29,599	4,679	13,182
Other current assets	81,543	65,965	15,577	58,879
Total current assets	173,565	172,002	1,562	162,183
Fixed assets:				
Property and equipment	4,696,012	4,676,079	19,932	4,732,305
Intangible fixed assets	11,741	11,283	457	13,355
Investments and other assets	283,262	283,681	418	248,365
Total fixed assets	4,991,015	4,971,044	19,970	4,994,026
Total assets	5,164,581	5,143,047	21,533	5,156,210
<b>LIABILITIES</b>				
Current liabilities:				
Trade notes payables	60,792	38,903	21,888	34,402
Short-term bond	44,999	-	44,999	-
Current portion of long-term debt	113,382	123,061	9,678	117,168
Current portion of long-term payables	116,697	116,697	-	186,336
Other current liabilities	322,479	279,501	42,978	268,280
Total current liabilities	658,351	558,164	100,187	606,187
Long-term liabilities:				
Bonds	564,952	604,941	39,989	495,000
Long-term debt	616,185	597,428	18,756	648,405
Long-term payables	2,087,373	2,087,373	-	2,269,879
Other long-term liabilities	433,306	439,932	6,625	417,989
Total long-term liabilities	3,701,817	3,729,675	27,858	3,831,274
Total liabilities	4,360,169	4,287,840	72,328	4,437,462
Equity				
Shareholders' equity				
Common stock	112,000	112,000	-	112,000
Capital surplus	53,588	53,588	-	53,500
Retained earnings	905,776	954,241	48,465	825,943
Treasury stock	309,151	309,151	-	309,943
Total shareholders' equity	762,213	810,679	48,465	681,499
Valuation and translation adjustments				
Unrealized gain on available-for-sale securities	27,532	29,560	2,027	22,388
Total valuation and translation adjustments	27,532	29,560	2,027	22,388
Minority interests	14,665	14,967	302	14,859
Total equity	804,412	855,207	50,794	718,747
Total liabilities and equity	5,164,581	5,143,047	21,533	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, 2006	For the three months ended June 30, 2007	Increase (decrease)	(Reference) For the Year ended March 31, 2007
Operating revenues	361,800	377,410	15,609	1,491,269
Operating expenses:	238,578	247,320	8,742	1,088,782
Transportation, other services and cost of sales	198,630	205,564	6,933	922,109
Selling, general and administrative expenses	39,948	41,756	1,808	166,672
Operating income	123,221	130,089	6,867	402,487
Nonoperating revenues:	1,166	1,514	348	9,979
Interest and dividend income	495	843	348	874
Other	670	671	0	9,104
Nonoperating expenses:	38,513	35,468	3,044	175,812
Interest expense	6,668	7,333	664	28,867
Interest on long-term payables	31,163	27,825	3,338	121,525
Other	681	310	371	25,419
Ordinary income	85,874	96,135	10,261	236,654
Extraordinary gains:	541	1,950	1,408	19,173
Contributions for the construction of railway facilities received	392	1,769	1,377	15,017
Other	149	180	31	4,155
Extraordinary losses:	1,157	2,339	1,182	22,786
Advanced depreciation for construction grants	308	1,767	1,459	16,772
Other	849	571	277	6,013
Income before income taxes and minority interests	85,259	95,746	10,487	233,040
Income taxes-current	24,437	31,270	6,833	97,823
Income taxes-deferred	10,029	7,808	2,221	3,344
Minority interests in earnings of consolidated subsidiaries	380	313	66	1,417
Net income	50,411	56,353	5,941	137,144

## 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, 2006	For the three months ended June 30, 2007	Increase (decrease)	(Reference) For the Year ended March 31, 2007
Operating activities				
Income before income taxes and minority interests	85,259	95,746	10,487	233,040
Depreciation and amortization	52,693	53,397	704	215,225
Interest and dividend income	495	843	348	874
Interest expense	37,831	35,158	2,673	150,393
Decrease (Increase) in trade receivables	7,212	7,849	637	19,733
Increase (Decrease) in trade payables	15,388	21,888	6,499	10,810
Increase (Decrease) in payables	20,112	32,840	12,728	9,779
Other-net	4,738	6,978	2,239	89,365
Sub-total	151,738	143,557	8,180	688,007
Interest and dividend received	521	869	348	899
Interest paid	3,572	2,687	884	150,785
Income taxes-paid	62,435	49,772	12,663	111,059
Net cash provided by operating activities	86,251	91,967	5,715	427,062
Investing activities				
Purchases of property and equipment and intangible fixed assets	47,828	61,901	14,073	203,558
Other-net	4,726	11,059	6,333	14,837
Net cash used in investing activities	43,102	50,841	7,739	218,395
Financing activities				
Increase in short-term bond	-	44,999	44,999	44,999
Proceeds from long-term debt	180,000	39,988	140,012	321,851
Repayments of long-term debt and long-term payables	8,802	9,078	276	369,077
Repurchase of treasury stock	308,988	-	308,988	308,988
Other-net	4,775	5,752	976	34,214
Net cash used in financing activities	142,565	19,841	122,724	345,430
Net increase (decrease) in cash and cash equivalents	99,416	21,284	120,700	136,763
Cash and cash equivalents, beginning of the period	172,723	36,783	135,939	172,723
Cash and cash equivalents increased by merger of a consolidated subsidiary with an unconsolidated subsidiary	-	-	-	824
Cash and cash equivalents, end of the period	73,307	58,067	15,239	36,783

## SEGMENT INFORMATION

### Industrial Segment Information

Fiscal 2007 1st Quarter (For the three months ended June 30, 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	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)	-
<b>Total</b>	<b>297,305</b>	<b>48,794</b>	<b>14,219</b>	<b>24,814</b>	<b>385,134</b>	<b>(23,334)</b>	<b>361,800</b>
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

Fiscal 2008 1st Quarter (For the three months ended June 30, 2007)

(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	305,873	47,818	9,584	14,133	377,410	-	377,410
Inter company	3,448	2,058	4,950	12,165	22,622	(22,622)	-
<b>Total</b>	<b>309,322</b>	<b>49,876</b>	<b>14,534</b>	<b>26,298</b>	<b>400,032</b>	<b>(22,622)</b>	<b>377,410</b>
Operating expenses	183,886	47,855	11,240	26,821	269,803	(22,482)	247,320
Operating income (loss)	125,436	2,021	3,293	522	130,229	(139)	130,089

(Reference) Fiscal 2007 (For the year ended March 31, 2007)

(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	1,200,353	187,197	41,895	61,823	1,491,269	-	1,491,269
Inter company	11,714	8,643	20,703	97,670	138,732	(138,732)	-
<b>Total</b>	<b>1,212,067</b>	<b>195,840</b>	<b>62,599</b>	<b>159,494</b>	<b>1,630,002</b>	<b>(138,732)</b>	<b>1,491,269</b>
Operating expenses	834,527	188,278	48,857	155,294	1,226,957	(138,175)	1,088,782
Operating income	377,539	7,562	13,741	4,200	403,044	(556)	402,487