

Summary of Financial Report for the Six Months Ended September 30, 2007 (Unaudited)

English translation from the original Japanese-language document

October 26, 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)
Expected Date of Presentation of Semi-Annual Reports	Unfixed
Expected Date of Payment of Dividends	December 3, 2007

1. Results for the six months ended September 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 semi-annual	765,661	4.4	256,410	18.9	186,647	32.5	108,060	29.7
Fiscal 2007 semi-annual	733,416	1.0	215,652	9.2	140,886	9.7	83,312	8.9
Fiscal 2007	1,491,269	-	402,487	-	236,654	-	137,144	-

	Earnings per share - basic		Earnings per share - diluted	
	Yen		Yen	
Fiscal 2008 semi-annual	54,854.49		-	
Fiscal 2007 semi-annual	42,024.78		-	
Fiscal 2007	69,407.69		-	

Note 1. Equity in earnings of affiliated companies:

Fiscal 2008 semi-annual 105 million yen. Fiscal 2007 semi-annual 295 million yen. Fiscal 2007 228 million yen.

2. Percentages for operating revenues, operating income, ordinary income and net income represent the change from the corresponding six-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 semi-annual	5,207,142	901,821	17.0	450,018.61
Fiscal 2007 semi-annual	5,157,591	751,118	14.3	374,010.39
Fiscal 2007	5,164,581	804,412	15.3	400,896.57

Note Net worth : Fiscal 2008 semi-annual 886,514 million yen. Fiscal 2007 semi-annual 736,515 million yen. Fiscal 2007 789,746 million yen.

(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 semi-annual	238,921	97,103	48,483	130,118
Fiscal 2007 semi-annual	184,989	75,800	206,229	76,507
Fiscal 2007	427,062	218,395	345,430	36,783

2. Cash dividends

Basis	Cash dividends per share		
	Interim	Year-end	Total
	yen	yen	yen
Fiscal 2007	3,500.00	4,000.00	7,500.00
Fiscal 2008	4,000.00		8,000.00
Fiscal 2008 (Forecast)		4,000.00	

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

	Operating revenues		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2008	1,526,000	2.3	409,000	1.6	249,000	5.2

	Net income		Earnings per share - basic	
	Millions of yen	%	Yen	
Fiscal 2008	146,000	6.5	74,113.52	

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

4. Others

(1) Changes in the number of consolidated subsidiaries : none

(2) Changes in accounting method, procedures and method of disclosure in preparation of consolidated semi-annual financial statements
 Changes due to accounting pronouncement: changed
 Others: none

(3) Number of shares outstanding at the end of each period

Number of issued and outstanding at the end of each period (Including treasury stocks)

Fiscal 2008 semi-annual 2,240,000 shares. Fiscal 2007 semi-annual 2,240,000 shares. Fiscal 2007 2,240,000 shares.

Number of treasury stocks at the end of each period

Fiscal 2008 semi-annual 270,049 shares. Fiscal 2007 semi-annual 270,762 shares. Fiscal 2007 270,049 shares.

(Reference) Summary of Non-Consolidated Financial Report for the Six Months Ended September 30, 2007

1. Results for the six months ended September 30, 2007

(1) Non-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 semi-annual	628,356	4.2	249,594	20.7	180,805	36.4	108,540	37.0
Fiscal 2007 semi-annual	603,238	1.0	206,761	8.8	132,546	9.3	79,224	9.5
Fiscal 2007	1,212,314	-	380,823	-	216,730	-	130,141	-

	Earnings per share - basic	
	Yen	
Fiscal 2008 semi-annual	55,040.19	
Fiscal 2007 semi-annual	39,921.01	
Fiscal 2007	65,794.51	

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

(2) Non-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 semi-annual	5,054,124	859,671	17.0	435,932.67
Fiscal 2007 semi-annual	5,001,281	712,077	14.2	361,219.84
Fiscal 2007	5,003,499	762,381	15.2	386,598.00

(Reference) Net worth : Fiscal 2008 semi-annual 859,671 million yen. Fiscal 2007 semi-annual 712,077 million yen. Fiscal 2007 762,381 million yen.

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

	Operating revenues		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2008	1,241,000	2.4	391,000	2.7	233,000	7.5

	Net income		Earnings per share - basic	
	Millions of yen	%	Yen	
Fiscal 2008	140,000	7.6	70,992.94	

Note 1. Percentages for operating revenues, operating income, ordinary income and net income represent the change from the corresponding period of the previous year.

2. 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 SEMI-ANNUAL BALANCE SHEETS (unaudited)

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

	Millions of yen			
	As of March 31, 2007	As of September 30, 2007	Increase (Decrease)	As of September 30, 2006
ASSETS				
Current assets:				
Cash and time deposit	32,921	66,562	33,641	73,194
Trade notes receivables	24,822	26,114	1,291	20,128
Railway fares receivables	34,278	19,854	14,423	29,148
Land and buildings held for sale	3,390	670	2,720	4,051
Inventories	14,811	18,049	3,237	16,910
Deferred tax assets	20,918	22,992	2,073	21,512
Short-term loan receivables	7,366	54,315	46,948	2,107
Other current assets	35,062	46,340	11,277	28,987
Allowance for doubtful accounts	7	7	0	10
Total current assets	173,565	254,892	81,326	196,031
Fixed assets:				
Property and equipment				
Buildings and structures	1,978,433	1,917,086	61,346	2,022,581
Machinery, rolling stock and vehicles	207,986	220,074	12,087	195,612
Land	2,343,449	2,345,188	1,739	2,342,126
Construction in progress	120,114	136,536	16,421	97,107
Other property and equipment	46,028	43,928	2,100	34,483
Total property and equipment	4,696,012	4,662,814	33,197	4,691,911
Intangible fixed assets	11,741	11,181	559	12,978
Investments and other assets				
Investment securities	117,747	111,475	6,271	89,496
Deferred tax assets	152,237	153,242	1,005	155,249
Other investments and other assets	13,470	13,695	224	12,133
Allowance for doubtful accounts	193	159	33	209
Total investments and other assets	283,262	278,253	5,008	256,669
Total fixed assets	4,991,015	4,952,250	38,764	4,961,559
Total assets	5,164,581	5,207,142	42,561	5,157,591

CONSOLIDATED SEMI-ANNUAL BALANCE SHEETS (unaudited)

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

	Millions of yen			
	As of March 31, 2007	As of September 30, 2007	Increase (Decrease)	As of September 30, 2006
LIABILITIES				
Current liabilities:				
Trade notes payables	60,792	34,504	26,287	33,134
Short-term bonds	44,999	-	44,999	-
Short-term borrowings	19,525	21,998	2,472	19,167
Current portion of long-term debt	113,382	140,549	27,166	116,656
Current portion of long-term payables	116,697	189,494	72,796	186,082
Accounts payables	112,988	64,355	48,632	57,644
Accrued income taxes	50,442	78,186	27,744	60,949
Advances received	77,408	92,479	15,070	93,987
Accrued bonuses	24,148	24,336	188	24,073
Other current liabilities	37,965	41,019	3,054	41,277
Total current liabilities	658,351	686,925	28,574	632,973
Long-term liabilities:				
Bonds	564,952	604,942	39,990	495,000
Long-term debt	616,185	608,846	7,338	642,492
Long-term payables	2,087,373	1,956,849	130,524	2,212,299
Allowance for large scale renovation of the Shinkansen infrastructure	150,000	166,666	16,666	133,333
Liabilities for employees' retirement benefits	214,613	213,669	943	221,257
Other long-term liabilities	68,693	67,421	1,271	69,116
Total long-term liabilities	3,701,817	3,618,395	83,421	3,773,499
Total liabilities	4,360,169	4,305,321	54,847	4,406,472
EQUITY				
Shareholders' equity				
Common stock	112,000	112,000	-	112,000
Capital surplus	53,588	53,588	-	53,500
Retained earnings	905,776	1,005,949	100,172	858,843
Treasury stock	309,151	309,151	-	309,971
Total shareholders' equity	762,213	862,386	100,172	714,372
Valuation and translation adjustments				
Unrealized gain on available-for-sale securities	27,532	24,128	3,404	22,142
Total valuation and translation adjustments	27,532	24,128	3,404	22,142
Minority interests	14,665	15,307	641	14,603
Total equity	804,412	901,821	97,409	751,118
Total liabilities and equity	5,164,581	5,207,142	42,561	5,157,591

CONSOLIDATED SEMI-ANNUAL STATEMENTS OF INCOME (unaudited)

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

	Millions of yen			
	For the six months ended September 30, 2006	For the six months ended September 30, 2007	Increase (Decrease)	For the year ended March 31, 2007
Operating revenues	733,416	765,661	32,244	1,491,269
Operating expenses:	517,764	509,250	8,513	1,088,782
Transportation, other services and cost of sales	434,307	428,893	5,414	922,109
Selling, general and administrative expenses	83,456	80,356	3,099	166,672
Operating income	215,652	256,410	40,758	402,487
Nonoperating revenues:	2,600	2,817	216	9,979
Interest income	42	113	71	203
Dividend income	488	796	307	670
Amortization of negative goodwill	273	-	273	-
Equity in earnings of affiliates	295	105	189	228
Insurance proceeds from group term insurance and others	473	409	63	5,986
Gain on sales of discarded articles	139	143	3	-
Other	887	1,248	360	2,888
Nonoperating expenses:	77,366	72,579	4,786	175,812
Interest expense	14,042	14,881	838	28,867
Interest on long-term payables	62,326	55,650	6,676	121,525
Other	997	2,048	1,051	25,419
Ordinary income	140,886	186,647	45,761	236,654
Extraordinary gains:	2,013	2,258	244	19,173
Contributions for the construction of railway facilities received	580	1,936	1,356	15,017
Gain on sales of property and equipment	785	86	698	3,393
Extinction of tie-in shares	502	-	502	-
Other	145	235	89	762
Extraordinary losses:	2,826	3,850	1,024	22,786
Advanced depreciation for construction grants	582	2,008	1,425	16,772
Loss on disposals of property and equipment	1,646	1,690	44	3,711
Loss from exchange of fixed assets	458	-	458	-
Other	139	152	12	2,302
Income before income taxes and minority interests	140,073	185,055	44,981	233,040
Income taxes-current	59,518	77,075	17,556	97,823
Income taxes-deferred	3,327	735	2,592	3,344
Minority interests in earnings of consolidated subsidiaries	571	655	84	1,417
Net income	83,312	108,060	24,748	137,144

CONSOLIDATED SEMI-ANNUAL STATEMENTS OF CHANGES IN EQUITY (unaudited)

Fiscal 2007 semi-annual (For the six months ended September 30, 2006)

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

	Millions of yen							
	Shareholders' equity					Valuation and translation adjustments	Minority interests	Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized gain on available-for-sale securities		
As of March 31, 2006	112,000	53,500	783,703	954	948,248	25,420	15,124	988,793
Increase(Decrease) during the six months ended September 30, 2006								
Cash dividends			7,840		7,840			7,840
Directors' bonuses			331		331			331
Net income			83,312		83,312			83,312
Repurchase of treasury stock				308,988	308,988			308,988
Decrease in equity of affiliates accounted for under the equity method				27	27			27
Decrease from the previous year, net						3,277	521	3,799
Total increase(decrease) during the six months ended September 30, 2006	-	-	75,140	309,016	233,875	3,277	521	237,675
As of September 30, 2006	112,000	53,500	858,843	309,971	714,372	22,142	14,603	751,118

Fiscal 2008 semi-annual (For the six months ended September 30, 2007)

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

	Millions of yen							
	Shareholders' equity					Valuation and translation adjustments	Minority interests	Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized gain on available-for-sale securities		
As of March 31, 2007	112,000	53,588	905,776	309,151	762,213	27,532	14,665	804,412
Increase(Decrease) during the six months ended September 30, 2007								
Cash dividends			7,888		7,888			7,888
Net income			108,060		108,060			108,060
Increase(Decrease) from the previous year, net						3,404	641	2,763
Total increase(decrease) during the six months ended September 30, 2007	-	-	100,172	-	100,172	3,404	641	97,409
As of September 30, 2007	112,000	53,588	1,005,949	309,151	862,386	24,128	15,307	901,821

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

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

	Millions of yen							
	Shareholders' equity					Valuation and translation adjustments	Minority interests	Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized gain on available-for-sale securities		
As of March 31, 2006	112,000	53,500	783,703	954	948,248	25,420	15,124	988,793
Increase(Decrease) during the year ended March 31, 2007								
Cash dividends			14,739		14,739			14,739
Directors' bonuses			331		331			331
Net income			137,144		137,144			137,144
Repurchase of treasury stock				308,988	308,988			308,988
Disposal of treasury stock		88		819	908			908
Decrease in equity of affiliates accounted for under the equity method				27	27			27
Increase(Decrease) from the previous year, net						2,112	459	1,653
Total increase(decrease) during the year ended March 31, 2007	-	88	122,073	308,196	186,034	2,112	459	184,381
As of March 31, 2007	112,000	53,588	905,776	309,151	762,213	27,532	14,665	804,412

CONSOLIDATED SEMI-ANNUAL STATEMENT OF CASH FLOWS (unaudited)

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

	Millions of yen			
	For the six months ended September 30, 2006	For the six months ended September 30, 2007	Increase (Decrease)	For the year ended March 31, 2007
Operating activities				
Income before income taxes and minority interests	140,073	185,055	44,981	233,040
Depreciation and amortization	106,145	108,657	2,511	215,225
Increase in allowance for large scale renovation of the Shinkansen infrastructure	16,666	16,666	-	33,333
Decrease in provision for employees' retirement benefits	3,012	943	2,068	9,656
Interest and dividend income	530	909	378	874
Interest expense	76,369	70,531	5,838	150,393
Contributions for the construction of railway facilities received	580	1,936	1,356	15,017
Loss on disposals of property and equipment	23,759	8,071	15,687	56,740
Decrease (Increase) in trade receivables	9,906	13,129	23,036	19,733
Increase in inventories	3,178	3,280	101	845
Increase (Decrease) in trade payables	16,847	26,287	9,440	10,810
Increase (Decrease) in payables	17,492	24,752	7,260	9,779
Increase in advances received	9,296	9,041	254	481
Other-net	2,417	5,612	3,194	24,328
Sub-total	323,180	358,656	35,476	688,007
Interest and dividend received	556	934	378	899
Interest paid	76,229	70,889	5,339	150,785
Income taxes-paid	62,518	49,780	12,738	111,059
Net cash provided by operating activities	184,989	238,921	53,932	427,062
Investing activities				
Purchases of property and equipment	77,943	104,767	26,823	201,648
Receipts of contributions for the construction of railway facilities	7,095	7,940	845	13,768
Purchases of intangible fixed assets	1,237	1,071	165	1,909
Purchases of investment securities	3,241	1,000	2,241	22,003
Other-net	472	1,795	2,268	6,601
Net cash used in investing activities	75,800	97,103	21,303	218,395
Financing activities				
Increase in short-term borrowings	4,180	2,472	1,707	4,537
Increase (Decrease) in short-term bonds	-	44,999	44,999	44,999
Proceeds from long-term debt	100,000	35,000	65,000	171,900
Repayments of long-term debt	15,451	15,171	279	116,932
Proceeds from issuance of bonds	80,000	39,988	40,012	149,951
Repayments of long-term payables	57,834	57,727	106	252,144
Repurchases of treasury stock	308,988	-	308,988	308,988
Cash dividends paid	7,840	7,888	48	14,739
Payment of cash dividends to minority interests	11	11	0	11
Other-net	284	145	138	24,001
Net cash used in financing activities	206,229	48,483	157,746	345,430
Net increase (decrease) in cash and cash equivalents	97,040	93,334	190,375	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	-	824	824
Cash and cash equivalents, end of the period	76,507	130,118	53,611	36,783

SEGMENT INFORMATION

1. Industrial Segment Information

Fiscal 2007 semi-annual (For the six months ended September 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	597,362	90,811	19,000	26,241	733,416	-	733,416
Inter company	5,858	4,994	10,177	30,755	51,785	(51,785)	-
Total	603,220	95,806	29,178	56,996	785,201	(51,785)	733,416
Operating expenses	398,224	92,339	22,182	57,088	569,835	(52,071)	517,764
Operating income (loss)	204,995	3,466	6,996	91	215,366	285	215,652

Fiscal 2008 semi-annual (For the six months ended September 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	621,484	95,194	19,537	29,445	765,661	-	765,661
Inter company	6,593	3,932	10,566	31,777	52,869	(52,869)	-
Total	628,077	99,126	30,103	61,223	818,530	(52,869)	765,661
Operating expenses	380,051	95,272	24,633	62,184	562,142	(52,892)	509,250
Operating income (loss)	248,025	3,853	5,469	961	256,388	22	256,410

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)	-
Total	1,212,067	195,840	62,599	159,494	1,630,002	(138,732)	1,491,269
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

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

2. Geographic Segment Information

As the group has not operated abroad during the each interim period of fiscal 2007 and 2008, this item was not required to be disclosed.

3. Overseas Sales

As there were no overseas sales in the interim period of fiscal 2007 and 2008, this item was not required to be disclosed.