

Summary of Financial Report for the Nine Months Ended December 31, 2007 (Unaudited)

English translation from the original Japanese-language document

January 30, 2008

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. Results for the nine months ended December 31, 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 3rd Quarter	1,165,276	4.2	383,601	11.7	255,915	22.8	149,619	21.8
Fiscal 2007 3rd Quarter	1,118,423	0.6	343,319	0.4	208,458	10.9	122,811	11.5
Fiscal 2007	1,491,269	-	402,487	-	236,654	-	137,144	-

	Earnings per share - basic	Earnings per share - diluted
	Yen	Yen
Fiscal 2008 3rd Quarter	75,950.70	-
Fiscal 2007 3rd Quarter	62,087.92	-
Fiscal 2007	69,407.69	-

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 amounts, have been rounded down.)

	Total assets	Equity	Net worth ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2008 3rd Quarter	5,200,761	928,808	17.6	463,495.74
Fiscal 2007 3rd Quarter	5,230,699	787,170	14.8	392,159.57
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 3rd Quarter	375,850	161,560	120,724	130,350
Fiscal 2007 3rd Quarter	318,336	132,763	211,788	147,332
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	1,537,000	3.1	420,000	4.4	260,000	9.9	153,000	11.6

	Earnings per share - basic
	Yen
Fiscal 2008	77,666.91

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 December 31, 2007	Increase (Decrease)	(Reference) As of December 31, 2006
ASSETS				
Current assets:				
Cash and time deposit	32,921	99,249	66,328	136,079
Trade notes receivables	24,822	30,714	5,892	24,344
Railway fares receivables	34,278	21,284	12,993	33,547
Other current assets	81,543	108,796	27,253	77,259
Total current assets	173,565	260,045	86,479	271,231
Fixed assets:				
Property and equipment	4,696,012	4,658,189	37,823	4,675,764
Intangible fixed assets	11,741	11,361	379	12,181
Investments and other assets	283,262	271,165	12,096	271,522
Total fixed assets	4,991,015	4,940,715	50,299	4,959,468
Total assets	5,164,581	5,200,761	36,180	5,230,699
LIABILITIES				
Current liabilities:				
Trade notes payables	60,792	40,601	20,191	38,785
Short-term bond	44,999	-	44,999	-
Current portion of long-term debt	113,382	139,986	26,604	116,367
Current portion of long-term payables	116,697	119,221	2,523	186,082
Other current liabilities	322,479	314,341	8,137	295,291
Total current liabilities	658,351	614,151	44,200	636,526
Long-term liabilities:				
Bonds	564,952	644,909	79,957	544,963
Long-term debt	616,185	600,900	15,284	686,084
Long-term payables	2,087,373	1,956,849	130,524	2,146,284
Other long-term liabilities	433,306	455,141	21,834	429,670
Total long-term liabilities	3,701,817	3,657,801	44,016	3,807,003
Total liabilities	4,360,169	4,271,952	88,216	4,443,529
Equity				
Shareholders' equity				
Common stock	112,000	112,000	-	112,000
Capital surplus	53,588	53,588	-	53,500
Retained earnings	905,776	1,039,619	133,842	891,444
Treasury stock	309,151	309,106	45	309,971
Total shareholders' equity	762,213	896,101	133,888	746,973
Valuation and translation adjustments				
Unrealized gain on available-for-sale securities	27,532	17,006	10,526	25,282
Total valuation and translation adjustments	27,532	17,006	10,526	25,282
Minority interests	14,665	15,700	1,035	14,914
Total equity	804,412	928,808	124,396	787,170
Total liabilities and equity	5,164,581	5,200,761	36,180	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, 2006	For the nine months ended December 31, 2007	Increase (Decrease)	(Reference) For the Year ended March 31, 2007
Operating revenues	1,118,423	1,165,276	46,853	1,491,269
Operating expenses:	775,103	781,675	6,571	1,088,782
Transportation, other services and cost of sales	648,728	658,337	9,608	922,109
Selling, general and administrative expenses	126,374	123,337	3,036	166,672
Operating income	343,319	383,601	40,281	402,487
Nonoperating revenues:	3,562	4,769	1,207	9,979
Interest and dividend income	767	1,442	674	874
Other	2,794	3,326	532	9,104
Nonoperating expenses:	138,423	132,455	5,968	175,812
Interest expense	21,441	22,562	1,120	28,867
Interest on long-term payables	92,041	81,931	10,109	121,525
Other	24,940	27,961	3,020	25,419
Ordinary income	208,458	255,915	47,456	236,654
Extraordinary gains:	2,677	6,595	3,917	19,173
Contributions for the construction of railway facilities received	741	5,250	4,509	15,017
Other	1,936	1,345	591	4,155
Extraordinary losses:	4,446	7,887	3,440	22,786
Advanced depreciation for construction grants	973	5,328	4,355	16,772
Other	3,473	2,558	914	6,013
Income before income taxes and minority interests	206,689	254,623	47,934	233,040
Income taxes-current	76,869	97,721	20,851	97,823
Income taxes-deferred	6,076	6,229	153	3,344
Minority interests in earnings of consolidated subsidiaries	931	1,053	122	1,417
Net income	122,811	149,619	26,807	137,144

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, 2006	For the nine months ended December 31, 2007	Increase (Decrease)	(Reference) For the Year ended March 31, 2007
Operating activities				
Income before income taxes and minority interests	206,689	254,623	47,934	233,040
Depreciation and amortization	160,244	166,843	6,599	215,225
Interest and dividend income	767	1,442	674	874
Interest expense	113,483	104,493	8,989	150,393
Decrease (Increase) in trade receivables	18,522	7,094	25,616	19,733
Increase (Decrease) in trade payables	11,196	20,191	8,994	10,810
Increase (Decrease) in payables	12,490	28,245	15,755	9,779
Other-net	70,768	62,517	8,250	89,365
Sub-total	508,208	545,694	37,485	688,007
Interest and dividend received	793	1,464	670	899
Interest paid	79,842	73,665	6,176	150,785
Income taxes-paid	110,823	97,642	13,180	111,059
Net cash provided by operating activities	318,336	375,850	57,514	427,062
Investing activities				
Purchases of property and equipment and intangible fixed assets	123,136	166,934	43,798	203,558
Proceeds from sales of investment securities	11	1,331	1,319	11
Other-net	9,639	4,042	13,682	14,849
Net cash used in investing activities	132,763	161,560	28,796	218,395
Financing activities				
Increase (Decrease) in short-term bond	-	44,999	44,999	44,999
Proceeds from issuance of bonds and long-term debt	282,063	114,954	167,109	321,851
Repayments of long-term debt and long-term payables	148,097	151,680	3,582	369,077
Repurchase of treasury stock	308,988	-	308,988	308,988
Other-net	36,764	38,998	2,233	34,214
Net cash used in financing activities	211,788	120,724	91,064	345,430
Net increase (decrease) in cash and cash equivalents	26,215	93,566	119,781	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	147,332	130,350	16,982	36,783

SEGMENT INFORMATION (Unaudited)

Industrial Segment Information

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

Fiscal 2008 3rd Quarter (For the nine months ended December 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	944,043	143,525	29,662	48,044	1,165,276	-	1,165,276
Inter company	9,681	6,006	15,569	52,946	84,203	(84,203)	-
Total	953,724	149,531	45,232	100,991	1,249,479	(84,203)	1,165,276
Operating expenses	584,518	143,395	37,419	100,512	865,845	(84,170)	781,675
Operating income	369,206	6,136	7,813	478	383,634	(33)	383,601

(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)	-
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