

# Summary of Financial Report for the Year Ended March 31, 2008 (Unaudited)

English translation from the original Japanese-language document

April 28, 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)
Expected Date of the Annual Shareholders' Meeting	Unfixed
Expected Date of Payment of Dividends	Unfixed
Expected Date of Presentation of Financial Statement Reports	Unfixed

## 1. Results for the year ended March 31, 2008

(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	1,559,467	4.6	434,462	7.9	276,245	16.7	159,774	16.5
Fiscal 2007	1,491,269	1.6	402,487	0.3	236,654	10.9	137,144	12.0

	Earnings per share - basic	Earnings per share - diluted	Return on net worth	Ordinary income to total assets	Operating income to operating revenues
	Yen	Yen	%	%	%
Fiscal 2008	81,106.04	-	18.7	5.4	27.9
Fiscal 2007	69,407.69	-	15.6	4.5	27.0

Note 1. Equity in earnings of affiliated companies : Fiscal 2008 227 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 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	5,149,238	930,763	17.8	464,467.22
Fiscal 2007	5,164,581	804,412	15.3	400,896.57

Note Net worth : Fiscal 2008 915,021 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	500,864	266,542	236,496	34,609
Fiscal 2007	427,062	218,395	345,430	36,783

## 2. Cash dividends

Basis	Cash dividends per share			Total dividends (Fiscal)	Payout ratio (Consolidated)	Dividends on equity ratio(Consolidated)
	Interim	Year-end	Total			
	yen	yen	yen	Millions of yen	%	%
Fiscal 2007	3,500.00	4,000.00	7,500.00	14,787	10.8	1.8
Fiscal 2008	4,000.00	4,500.00	8,500.00	16,762	10.5	2.0
Fiscal 2009 (Forecast)	4,500.00	4,500.00	9,000.00		11.9	

## 3. Consolidated forecast for Fiscal 2009 (Year ending March 31, 2009)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2009 2nd Quarter	771,000	0.7	244,000	4.8	183,000	2.0	106,000	1.9
Fiscal 2009	1,552,000	0.5	405,000	6.8	256,000	7.3	149,000	6.7

	Earnings per share - basic
	Yen
Fiscal 2009 2nd Quarter	53,805.85
Fiscal 2009	75,632.75

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 financial statements

Changes due to accounting pronouncement : changed

Others : changed (Early adoption of "Accounting Standard for Measurement of Inventories", which is effective for fiscal years beginning on or after April 1, 2008.)

(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 2,240,000 shares. Fiscal 2007 2,240,000 shares.

Number of treasury stocks at the end of each period

Fiscal 2008 269,954 shares. Fiscal 2007 270,049 shares.

(Reference) Summary of Non-Consolidated Financial Report for the Year Ended March 31, 2008

##### 1. Results for the year ended March 31, 2008

(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	1,261,246	4.0	412,811	8.4	256,356	18.3	153,953	18.3
Fiscal 2007	1,212,314	1.1	380,823	0.8	216,730	10.9	130,141	12.1

	Earnings per share - basic		Earnings per share - diluted	
	Yen		Yen	
Fiscal 2008	78,068.53		-	
Fiscal 2007	65,794.51		-	

Note Percentages for operating revenues, operating income, ordinary income and net income represent the change from the corresponding 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	4,981,337	881,919	17.7	447,214.58
Fiscal 2007	5,003,499	762,381	15.2	386,598.00

(Reference) Net worth : Fiscal 2008 881,919 million yen. Fiscal 2007 762,381 million yen.

##### 2. Non-Consolidated forecast for Fiscal 2009 (Year ending March 31, 2009)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2009 2nd Quarter	629,000	0.1	235,000	5.8	175,000	3.2	104,000	4.2
Fiscal 2009	1,250,000	0.9	382,000	7.5	235,000	8.3	141,000	8.4

	Earnings per share - basic	
	Yen	
Fiscal 2009 2nd Quarter	52,737.61	
Fiscal 2009	71,500.04	

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 BALANCE SHEETS (Unaudited)

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

	Millions of yen		
	As of March 31, 2007	As of March 31, 2008	Increase (Decrease)
<b>ASSETS</b>			
Current assets:			
Cash and time deposit	32,921	32,014	906
Trade notes receivables	24,822	37,671	12,849
Railway fares receivables	34,278	21,445	12,833
Land and buildings held for sale	3,390	615	2,775
Inventories	14,811	14,716	95
Deferred tax assets	20,918	23,486	2,567
Short-term loan receivables	7,366	9,576	2,209
Other current assets	35,062	30,192	4,869
Allowance for doubtful accounts	7	7	0
Total current assets	173,565	169,711	3,854
Fixed assets:			
Property and equipment			
Buildings and structures	1,978,433	1,926,761	51,671
Machinery, rolling stock and vehicles	207,986	265,743	57,756
Land	2,343,449	2,343,356	92
Construction in progress	120,114	99,842	20,272
Other property and equipment	46,028	53,695	7,667
Total property and equipment	4,696,012	4,689,399	6,612
Intangible fixed assets	11,741	11,436	304
Investments and other assets			
Investment securities	117,747	91,001	26,745
Deferred tax assets	152,237	167,206	14,968
Other investments and other assets	13,470	20,647	7,177
Allowance for doubtful accounts	193	166	26
Total investments and other assets	283,262	278,690	4,571
Total fixed assets	4,991,015	4,979,526	11,488
Total assets	5,164,581	5,149,238	15,343

## CONSOLIDATED BALANCE SHEETS (Unaudited)

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

	Millions of yen		
	As of March 31, 2007	As of March 31, 2008	Increase (Decrease)
<b>LIABILITIES</b>			
Current liabilities:			
Trade notes payables	60,792	66,634	5,842
Short-term bonds	44,999	9,998	35,000
Short-term borrowings	19,525	21,851	2,325
Current portion of long-term debt	113,382	98,990	14,392
Current portion of long-term payables	116,697	115,486	1,211
Accounts payables	112,988	137,553	24,565
Accrued consumption taxes	6,969	5,670	1,298
Accrued income taxes	50,442	67,475	17,033
Advances received	77,408	57,727	19,680
Deposits	13,794	12,102	1,692
Accrued bonuses	24,148	24,971	822
Other current liabilities	17,201	16,848	353
Total current liabilities	658,351	635,311	23,039
Long-term liabilities:			
Bonds	564,952	669,899	104,946
Long-term debt	616,185	621,394	5,209
Long-term payables	2,087,373	1,830,398	256,975
Allowance for large scale renovation of the Shinkansen infrastructure	150,000	183,333	33,333
Liabilities for employees' retirement benefits	214,613	209,994	4,619
Other long-term liabilities	68,693	68,142	550
Total long-term liabilities	3,701,817	3,583,162	118,655
Total liabilities	4,360,169	4,218,474	141,694
<b>EQUITY</b>			
Shareholders' equity			
Common stock	112,000	112,000	-
Capital surplus	53,588	53,588	-
Retained earnings	905,776	1,049,775	143,998
Treasury stock	309,151	309,106	45
Total shareholders' equity	762,213	906,257	144,043
Valuation and translation adjustments			
Unrealized gain on available-for-sale securities	27,532	8,764	18,768
Total valuation and translation adjustments	27,532	8,764	18,768
Minority interests	14,665	15,741	1,076
Total equity	804,412	930,763	126,351
Total liabilities and equity	5,164,581	5,149,238	15,343

## CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

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

	Millions of yen		
	For the year ended March 31, 2007	For the year ended March 31, 2008	Increase (Decrease)
Operating revenues	1,491,269	1,559,467	68,197
Operating expenses:	1,088,782	1,125,004	36,222
Transportation, other services and cost of sales	922,109	956,787	34,677
Selling, general and administrative expenses	166,672	168,217	1,545
Operating income	402,487	434,462	31,975
Nonoperating revenues:	9,979	8,706	1,273
Interest income	203	370	167
Dividend income	670	1,235	564
Equity in earnings of affiliates	228	227	1
Insurance proceeds from group term insurance and others	5,986	3,369	2,617
Other	2,888	3,502	613
Nonoperating expenses:	175,812	166,923	8,889
Interest expense	28,867	30,333	1,465
Interest on long-term payables	121,525	108,017	13,507
Loss on debt assumption	23,465	25,173	1,707
Other	1,954	3,399	1,445
Ordinary income	236,654	276,245	39,591
Extraordinary gains:	19,173	34,504	15,331
Contributions for the construction of railway facilities received	15,017	31,820	16,802
Gain on sales of property and equipment	3,393	487	2,905
Other	762	2,197	1,434
Extraordinary losses:	22,786	39,278	16,492
Advanced depreciation for construction grants	16,772	31,957	15,185
Loss on disposals of property and equipment	3,711	3,776	65
Loss from sales of fixed assets	147	3,170	3,023
Impairment loss on fixed assets	1,276	-	1,276
Other	878	373	504
Income before income taxes and minority interests	233,040	271,471	38,430
Income taxes-current	97,823	114,801	16,977
Income taxes-deferred	3,344	4,821	1,477
Minority interests in earnings of consolidated subsidiaries	1,417	1,716	299
Net income	137,144	159,774	22,630

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Unaudited)

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

Fiscal 2008 (For the year ended March 31, 2008)

(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 year ended March 31, 2008								
Cash dividends			15,776		15,776			15,776
Net income			159,774		159,774			159,774
Increase in equity of affiliates accounted for under the equity method				45	45			45
Increase(Decrease) from the previous year, net						18,768	1,076	17,692
Total increase(decrease) during the year ended March 31, 2008	-	-	143,998	45	144,043	18,768	1,076	126,351
As of March 31, 2008	112,000	53,588	1,049,775	309,106	906,257	8,764	15,741	930,763

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

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

	Millions of yen		
	For the year ended March 31, 2007	For the year ended March 31, 2008	Increase (Decrease)
Operating activities			
Income before income taxes and minority interests	233,040	271,471	38,430
Depreciation and amortization	215,225	228,461	13,235
Impairment loss on fixed assets	1,276	-	1,276
Increase in allowance for large scale renovation of the Shinkansen infrastructure	33,333	33,333	-
Decrease in provision for employees' retirement benefits	9,656	4,619	5,036
Interest and dividend income	874	1,606	731
Interest expense	150,393	138,350	12,042
Equity in earnings of affiliates	228	227	1
Contributions for the construction of railway facilities received	15,017	31,820	16,802
Loss on disposals of property and equipment	56,740	56,987	246
Loss on sales of property and equipment	147	3,170	3,023
Increase in trade receivables	19,733	39	19,693
Decrease (Increase) in inventories	845	129	975
Increase in trade payables	10,810	5,842	4,968
Increase (Decrease) in payables	9,779	459	10,239
Increase (Decrease) in advances received	481	2,237	2,719
Other-net	23,133	39,583	16,449
Sub-total	688,007	736,319	48,311
Interest and dividend received	899	1,627	727
Interest paid	150,785	139,056	11,728
Income taxes-paid	111,059	98,024	13,034
Net cash provided by operating activities	427,062	500,864	73,802
Investing activities			
Purchases of property and equipment	201,648	262,276	60,627
Receipts of contributions for the construction of railway facilities	13,768	14,353	584
Purchases of intangible fixed assets	1,909	3,050	1,140
Purchases of investment securities	22,003	6,509	15,494
Proceeds from sales of investment securities	11	1,331	1,319
Other-net	6,613	10,391	3,777
Net cash used in investing activities	218,395	266,542	48,147
Financing activities			
Increase in short-term borrowings	4,537	2,325	2,211
Increase (Decrease) in short-term bonds	44,999	35,000	79,999
Proceeds from long-term debt	171,900	104,200	67,700
Repayments of long-term debt	116,932	113,382	3,550
Proceeds from issuance of bonds	149,951	104,941	45,009
Repayments of long-term payables	252,144	258,186	6,042
Repurchases of treasury stock	308,988	-	308,988
Cash dividends paid	14,739	15,776	1,036
Payment of cash dividends to minority interests	11	11	0
Other-net	24,001	25,606	1,604
Net cash used in financing activities	345,430	236,496	108,934
Net decrease in cash and cash equivalents	136,763	2,174	134,589
Cash and cash equivalents, beginning of the period	172,723	36,783	135,939
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	36,783	34,609	2,174

## SEGMENT INFORMATION (Unaudited)

### 1. Industrial Segment Information

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
Assets, depreciation and amortization and impairment loss on fixed assets and capital expenditures:							
Assets	4,875,275	71,308	287,667	109,370	5,343,621	(179,040)	5,164,581
Depreciation and amortization	199,661	2,875	10,651	2,036	215,225	-	215,225
Impairment loss on fixed assets	-	24	1,252	-	1,276	-	1,276
Capital expenditures	182,517	7,485	21,429	2,494	213,927	-	213,927

Fiscal 2008 (For the year ended March 31, 2008)

(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	1,247,489	194,019	44,430	73,527	1,559,467	-	1,559,467
Inter company	12,782	8,715	21,629	102,290	145,417	(145,417)	-
Total	1,260,271	202,734	66,059	175,818	1,704,884	(145,417)	1,559,467
Operating expenses	849,541	194,692	54,492	171,965	1,270,692	(145,687)	1,125,004
Operating income	410,730	8,042	11,567	3,852	434,192	270	434,462
Assets, depreciation and amortization and impairment loss on fixed assets and capital expenditures:							
Assets	4,865,506	73,631	311,854	114,831	5,365,823	(216,585)	5,149,238
Depreciation and amortization	211,766	3,087	11,489	2,118	228,461	-	228,461
Capital expenditures	250,603	4,550	32,118	3,084	290,357	-	290,357

#### 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

#### 3. The principal all-company assets included within the elimination or corporate item are parent company's long-term funds (investment securities and other investments and other assets).

Fiscal 2007: 86,240 million yen

Fiscal 2008: 66,785 million yen

### 2. Geographic Segment Information

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

### 3. Overseas Sales

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