

Summary of Financial Report for the Three Months Ended June 30, 2008 (Unaudited)

English translation from the original Japanese-language document

July 29, 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 Presentation of Quarterly Financial Statement Reports | Unfixed |

1. Results for the three months ended June 30, 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 2009 1st Quarter | 379,816 | - | 124,902 | - | 94,345 | - | 55,542 | - |
| Fiscal 2008 1st Quarter | 377,410 | 4.3 | 130,089 | 5.6 | 96,135 | 11.9 | 56,353 | 11.8 |

| | Earnings per share - basic | | Earnings per share - diluted | |
|-------------------------|----------------------------|-----|------------------------------|-----|
| | Yen | Yen | Yen | Yen |
| Fiscal 2009 1st Quarter | 28,193.44 | - | - | - |
| Fiscal 2008 1st Quarter | 28,606.51 | - | - | - |

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 2009 1st Quarter | 5,132,265 | 981,903 | 18.8 | 490,261.48 |
| Fiscal 2008 | 5,149,238 | 930,763 | 17.8 | 464,467.22 |

Reference Net worth : Fiscal 2009 1st Quarter 965,837 million yen. Fiscal 2008 915,021 million yen.

2. Cash dividends

| Basis | Cash dividends per share | | | | |
|------------------------|--------------------------|-------------|-------------|----------|----------|
| | 1st Quarter | 2nd Quarter | 3rd Quarter | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal 2008 | - | 4,000.00 | - | 4,500.00 | 8,500.00 |
| Fiscal 2009 | - | - | - | - | 9,000.00 |
| Fiscal 2009 (Forecast) | - | 4,500.00 | - | 4,500.00 | - |

Note Changes in the forecast of cash dividends for Fiscal 2009 : none

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

| | Operating revenues | | Operating income | | Ordinary income | | Net income | | Earnings per share - basic |
|-------------------------|--------------------|-----|------------------|-----|-----------------|-----|-----------------|-----|----------------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Fiscal 2009 2nd Quarter | 771,000 | - | 244,000 | - | 183,000 | - | 106,000 | - | 53,805.85 |
| Fiscal 2009 | 1,552,000 | 0.5 | 405,000 | 6.8 | 256,000 | 7.3 | 149,000 | 6.7 | 75,632.75 |

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. Changes in the consolidated forecast for Fiscal 2009 : none

4. Others

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

(2) Whether the simplified method is adopted for the accounting procedure or not : adopted (Tax expense is calculated using estimated effective tax rate.)

(3) Changes in accounting method, procedures and method of disclosure in preparation of quarterly consolidated financial statements

Changes due to accounting pronouncement : changed (Adoption of "Accounting Standard for Quarterly Financial Statements", "Implementation Guidance for Accounting Standards for Quarterly Financial Statements", and "Regulation for Quarterly Consolidated Financial Reporting".)

Others : changed (Early adoption of "Accounting Standard for Lease Transaction" and "Implementation Guidance for Accounting Standards for Lease Transaction", which is effective for fiscal years beginning on April 1, 2009.)

(4) Number of common shares outstanding at the end of each period

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

Fiscal 2009 1st Quarter 2,240,000 shares

Fiscal 2008 2,240,000 shares

Number of treasury stocks at the end of each period

Fiscal 2009 1st Quarter 269,954 shares

Fiscal 2008 269,954 shares

Average number of shares outstanding for the period

Fiscal 2009 1st Quarter 1,970,046 shares

Fiscal 2008 1st Quarter 1,969,951 shares

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.

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

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

| | Millions of yen | |
|---------------------------------------|------------------------|-------------------------|
| | As of June 30, 2008 | As of March 31, 2008 |
| ASSETS | | |
| Current assets: | | |
| Cash and time deposit | 40,103 | 32,014 |
| Trade notes receivables | 25,505 | 37,671 |
| Railway fares receivables | 19,453 | 21,445 |
| Inventories | 18,410 | 15,331 |
| Deferred tax assets | 23,225 | 23,486 |
| Other current assets | 36,043 | 39,769 |
| Allowance for doubtful accounts | 14 | 7 |
| Total current assets | 162,728 | 169,711 |
| Fixed assets: | | |
| Property and equipment | | |
| Buildings and structures | 1,896,491 | 1,926,761 |
| Machinery, rolling stock and vehicles | 264,091 | 265,743 |
| Land | 2,342,818 | 2,343,356 |
| Construction in progress | 116,547 | 99,842 |
| Other property and equipment | 50,924 | 53,695 |
| Total property and equipment | 4,670,872 | 4,689,399 |
| Intangible fixed assets | 11,408 | 11,436 |
| Investments and other assets | | |
| Investment securities | 103,015 | 91,001 |
| Deferred tax assets | 164,372 | 167,206 |
| Other investments and other assets | 20,028 | 20,647 |
| Allowance for doubtful accounts | 160 | 166 |
| Total investments and other assets | 287,256 | 278,690 |
| Total fixed assets | 4,969,536 | 4,979,526 |
| Total assets | 5,132,265 | 5,149,238 |

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

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

| | Millions of yen | |
|--|------------------------|-------------------------|
| | As of June 30, 2008 | As of March 31, 2008 |
| LIABILITIES | | |
| Current liabilities: | | |
| Trade notes payables | 41,973 | 66,634 |
| Short-term bonds | - | 9,998 |
| Short-term borrowings | 24,165 | 21,851 |
| Current portion of long-term debt | 147,079 | 98,990 |
| Current portion of long-term payables | 115,486 | 115,486 |
| Accrued income taxes | 38,018 | 67,475 |
| Accrued bonuses | 13,098 | 24,971 |
| Other current liabilities | 197,068 | 229,902 |
| Total current liabilities | 576,890 | 635,311 |
| Long-term liabilities: | | |
| Bonds | 719,854 | 669,899 |
| Long-term debt | 553,349 | 621,394 |
| Long-term payables | 1,830,398 | 1,830,398 |
| Allowance for large scale renovation of the Shinkansen infrastructure | 191,666 | 183,333 |
| Liabilities for employees' retirement benefits | 209,932 | 209,994 |
| Other long-term liabilities | 68,269 | 68,142 |
| Total long-term liabilities | 3,573,471 | 3,583,162 |
| Total liabilities | 4,150,361 | 4,218,474 |
| EQUITY | | |
| Shareholders' equity | | |
| Common stock | 112,000 | 112,000 |
| Capital surplus | 53,588 | 53,588 |
| Retained earnings | 1,096,443 | 1,049,775 |
| Treasury stock | 309,106 | 309,106 |
| Total shareholders' equity | 952,925 | 906,257 |
| Valuation and translation adjustments | | |
| Unrealized gain on available-for-sale securities | 12,911 | 8,764 |
| Total valuation and translation adjustments | 12,911 | 8,764 |
| Minority interests | 16,065 | 15,741 |
| Total equity | 981,903 | 930,763 |
| Total liabilities and equity | 5,132,265 | 5,149,238 |

QUARTERLY 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, 2008 |
| Operating revenues | 379,816 |
| Operating expenses: | |
| Transportation, other services and cost of sales | 212,146 |
| Selling, general and administrative expenses | 42,766 |
| Total operating expenses | 254,913 |
| Operating income | 124,902 |
| Nonoperating revenues: | |
| Interest income | 57 |
| Dividend income | 862 |
| Insurance proceeds | 47 |
| Other | 785 |
| Total nonoperating revenues | 1,752 |
| Nonoperating expenses: | |
| Interest expense | 7,721 |
| Interest on long-term payables | 24,285 |
| Other | 302 |
| Total nonoperating expenses | 32,309 |
| Ordinary income | 94,345 |
| Extraordinary gains: | |
| Contributions for the construction of railway facilities received | 105 |
| Gain on sales of investment securities | 73 |
| Other | 21 |
| Total extraordinary gains | 200 |
| Extraordinary losses: | |
| Advanced depreciation for construction grants | 105 |
| Loss on disposals of property and equipment | 650 |
| Loss from exchange of fixed assets | 490 |
| Other | 178 |
| Total extraordinary losses | 1,424 |
| Income before income taxes and minority interests | 93,121 |
| Income taxes | 37,247 |
| Minority interests in earnings of consolidated subsidiaries | 331 |
| Net income | 55,542 |

QUARTERLY CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

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

| | Millions of yen |
|--|---|
| | For the three months ended June 30, 2008 |
| Operating activities | |
| Income before income taxes and minority interests | 93,121 |
| Depreciation and amortization | 59,377 |
| Increase in allowance for large scale renovation of the Shinkansen infrastructure | 8,333 |
| Decrease in provision for employees' retirement benefits | 61 |
| Interest and dividend income | 919 |
| Interest expense | 32,006 |
| Contributions for the construction of railway facilities received | 105 |
| Advanced depreciation for construction grants | 105 |
| Loss on disposals of property and equipment | 1,147 |
| Decrease in trade receivables | 14,157 |
| Increase in inventories | 3,005 |
| Decrease in trade payables | 24,661 |
| Other-net | 27,649 |
| Sub-total | 151,846 |
| Interest and dividend received | 949 |
| Interest paid | 2,098 |
| Income taxes-paid | 65,525 |
| Net cash provided by operating activities | 85,171 |
| Investing activities | |
| Purchases of property and equipment | 91,569 |
| Receipts of contributions for the construction of railway facilities | 4,687 |
| Purchases of intangible fixed assets | 649 |
| Purchases of investment securities | 5,000 |
| Other-net | 7,080 |
| Net cash used in investing activities | 85,451 |
| Financing activities | |
| Increase in short-term borrowings | 2,314 |
| Decrease in short-term bonds | 9,998 |
| Repayments of long-term debt | 19,956 |
| Proceeds from issuance of bonds | 49,953 |
| Cash dividends paid | 8,874 |
| Payment of cash dividends to minority interests | 11 |
| Other-net | 384 |
| Net cash used in financing activities | 13,043 |
| Net increase in cash and cash equivalents | 12,763 |
| Cash and cash equivalents, beginning of the period | 34,609 |
| Cash and cash equivalents, end of the period | 47,373 |

SEGMENT INFORMATION (Unaudited)

Industrial Segment Information

Fiscal 2009 1st Quarter (For the three months ended June 30, 2008)

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

| | Millions of Yen | | | | | | Consolidated |
|-------------------------|-----------------|-----------------------|-------------|----------------|---------|---------------------------|--------------|
| | Transportation | Merchandise and Other | Real Estate | Other Services | Total | Eliminations or Corporate | |
| Operating revenues: | | | | | | | |
| Outside customers | 307,084 | 47,665 | 10,300 | 14,765 | 379,816 | - | 379,816 |
| Inter company | 3,120 | 2,100 | 5,524 | 13,049 | 23,794 | (23,794) | - |
| Total | 310,204 | 49,766 | 15,825 | 27,814 | 403,610 | (23,794) | 379,816 |
| Operating income (loss) | 120,019 | 1,620 | 3,607 | 316 | 124,929 | (27) | 124,902 |

(Reference) Statements of the corresponding three-month period of the previous year

1. QUARTERLY 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, 2007 |
| Operating revenues | 377,410 |
| Operating expenses: | 247,320 |
| Transportation, other services and cost of sales | 205,564 |
| Selling, general and administrative expenses | 41,756 |
| Operating income | 130,089 |
| Nonoperating revenues: | 1,514 |
| Interest and dividend income | 843 |
| Other | 671 |
| Nonoperating expenses: | 35,468 |
| Interest expense | 7,333 |
| Interest on long-term payables | 27,825 |
| Other | 310 |
| Ordinary income | 96,135 |
| Extraordinary gains: | 1,950 |
| Contributions for the construction of railway facilities received | 1,769 |
| Other | 180 |
| Extraordinary losses: | 2,339 |
| Advanced depreciation for construction grants | 1,767 |
| Other | 571 |
| Income before income taxes and minority interests | 95,746 |
| Income taxes-current | 31,270 |
| Income taxes-deferred | 7,808 |
| Minority interests in earnings of consolidated subsidiaries | 313 |
| Net income | 56,353 |

2. QUARTERLY CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

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

| | Millions of yen |
|---|---|
| | For the three months ended June 30, 2007 |
| Operating activities | |
| Income before income taxes and minority interests | 95,746 |
| Depreciation and amortization | 53,397 |
| Interest and dividend income | 843 |
| Interest expense | 35,158 |
| Decrease in trade receivables | 7,849 |
| Decrease in trade payables | 21,888 |
| Decrease in payables | 32,840 |
| Other-net | 6,978 |
| Sub-total | 143,557 |
| Interest and dividend received | 869 |
| Interest paid | 2,687 |
| Income taxes-paid | 49,772 |
| Net cash provided by operating activities | 91,967 |
| Investing activities | |
| Purchases of property and equipment and intangible fixed assets | 61,901 |
| Other-net | 11,059 |
| Net cash used in investing activities | 50,841 |
| Financing activities | |
| Decrease in short-term bonds | 44,999 |
| Proceeds from issuance of bonds and long-term debt | 39,988 |
| Repayments of long-term debt and long-term payables | 9,078 |
| Other-net | 5,752 |
| Net cash used in financing activities | 19,841 |
| Net increase in cash and cash equivalents | 21,284 |
| Cash and cash equivalents, beginning of the period | 36,783 |
| Cash and cash equivalents, end of the period | 58,067 |

3. SEGMENT INFORMATION (Unaudited)

Industrial Segment Information

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) | - |
| Total | 309,322 | 49,876 | 14,534 | 26,298 | 400,032 | (22,622) | 377,410 |
| 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 |