

Summary of Financial Report for the Six Months Ended September 30, 2008 (Unaudited)

English translation from the original Japanese-language document

October 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 Contact Person	Masayuki Matsumoto, President and Representative Director 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	November 12, 2008
Expected Date of Payment of Dividends	December 1, 2008

1. Results for the six months ended September 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 2nd Quarter	772,985	-	241,467	-	172,685	-	102,672	-
Fiscal 2008 2nd Quarter	765,661	4.4	256,410	18.9	186,647	32.5	108,060	29.7

	Earnings per share - basic	Earnings per share - diluted
	Yen	Yen
Fiscal 2009 2nd Quarter	52,117.30	-
Fiscal 2008 2nd Quarter	54,854.49	-

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) 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 2nd Quarter	5,143,012	1,024,087	19.6	511,542.12
Fiscal 2008	5,149,238	930,763	17.8	464,467.22

Reference Net worth : Fiscal 2009 2nd Quarter 1,007,744 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	-	4,500.00	-	-	-
Fiscal 2009 (Forecast)	-	-	-	4,500.00	9,000.00

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	1,548,000	0.7	385,000	11.4	228,000	17.5	134,000	16.1	68,019.61

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 : changed

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 early adoption of revised "Regulation for Quarterly Consolidated Financial Reporting", which is effective for fiscal years beginning on April 1, 2009.)

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

Fiscal 2009 2nd Quarter 2,240,000 shares

Fiscal 2008 2,240,000 shares

Number of treasury stocks at the end of each period

Fiscal 2009 2nd Quarter 269,988 shares

Fiscal 2008 269,954 shares

Average number of shares outstanding for the period

Fiscal 2009 2nd Quarter 1,970,029 shares

Fiscal 2008 2nd 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 September 30, 2008	As of March 31, 2008
ASSETS		
Current assets:		
Cash and time deposit	62,622	32,014
Trade notes receivables	26,135	37,671
Railway fares receivables	21,204	21,445
Inventories	18,872	15,331
Deferred tax assets	23,668	23,486
Other current assets	46,087	39,769
Allowance for doubtful accounts	17	7
Total current assets	198,572	169,711
Fixed assets:		
Property and equipment		
Buildings and structures (Net)	1,873,495	1,926,761
Machinery, rolling stock and vehicles (Net)	270,949	265,743
Land	2,342,921	2,343,356
Construction in progress	119,885	99,842
Other property and equipment (Net)	50,498	53,695
Total property and equipment	4,657,751	4,689,399
Intangible fixed assets	11,596	11,436
Investments and other assets		
Investment securities	87,895	91,001
Deferred tax assets	167,720	167,206
Other investments and other assets	19,636	20,647
Allowance for doubtful accounts	161	166
Total investments and other assets	275,091	278,690
Total fixed assets	4,944,439	4,979,526
Total assets	5,143,012	5,149,238

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

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

	Millions of yen	
	As of September 30, 2008	As of March 31, 2008
LIABILITIES		
Current liabilities:		
Trade notes payables	34,513	66,634
Short-term bonds	-	9,998
Short-term borrowings	22,682	21,851
Current portion of long-term debt	132,976	98,990
Current portion of long-term payables	192,747	115,486
Accrued income taxes	69,847	67,475
Accrued bonuses	25,340	24,971
Other current liabilities	172,635	229,902
Total current liabilities	650,743	635,311
Long-term liabilities:		
Bonds	719,856	669,899
Long-term debt	573,869	621,394
Long-term payables	1,696,003	1,830,398
Allowance for large scale renovation of the Shinkansen infrastructure	200,000	183,333
Liabilities for employees' retirement benefits	210,474	209,994
Other long-term liabilities	67,977	68,142
Total long-term liabilities	3,468,181	3,583,162
Total liabilities	4,118,924	4,218,474
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	53,588	53,588
Retained earnings	1,143,573	1,049,775
Treasury stock	309,122	309,106
Total shareholders' equity	1,000,040	906,257
Valuation and translation adjustments:		
Unrealized gain on available-for-sale securities	7,704	8,764
Total valuation and translation adjustments	7,704	8,764
Minority interests	16,343	15,741
Total equity	1,024,087	930,763
Total liabilities and equity	5,143,012	5,149,238

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

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

	Millions of yen
	For the six months ended September 30, 2008
Operating revenues	772,985
Operating expenses:	
Transportation, other services and cost of sales	450,661
Selling, general and administrative expenses	80,857
Total operating expenses	531,518
Operating income	241,467
Nonoperating revenues:	
Interest income	138
Dividend income	869
Insurance proceeds	182
Other	1,960
Total nonoperating revenues	3,151
Nonoperating expenses:	
Interest expense	15,658
Interest on long-term payables	48,573
Other	7,700
Total nonoperating expenses	71,932
Ordinary income	172,685
Extraordinary gains:	
Contributions for the construction of railway facilities received	1,781
Other	522
Total extraordinary gains	2,303
Extraordinary losses:	
Advanced depreciation for construction grants	1,767
Loss on disposals of property and equipment	1,068
Other	892
Total extraordinary losses	3,728
Income before income taxes and minority interests	171,261
Income taxes	67,977
Minority interests in earnings of consolidated subsidiaries	611
Net income	102,672

QUARTERLY CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

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

	Millions of yen
	For the six months ended September 30, 2008
Operating activities	
Income before income taxes and minority interests	171,261
Depreciation and amortization	121,797
Increase in allowance for large scale renovation of the Shinkansen infrastructure	16,666
Increase in provision for employees' retirement benefits	480
Interest and dividend income	1,008
Interest expense	64,232
Contributions for the construction of railway facilities received	1,781
Advanced depreciation for construction grants	1,767
Loss on disposals of property and equipment	5,016
Decrease in trade receivables	11,776
Increase in inventories	3,435
Decrease in trade payables	32,121
Other-net	1,946
Sub-total	352,705
Interest and dividend received	1,037
Interest paid	64,882
Income taxes-paid	65,423
Net cash provided by operating activities	223,437
Investing activities	
Purchases of property and equipment	144,378
Receipts of contributions for the construction of railway facilities	6,805
Purchases of intangible fixed assets	1,503
Purchases of investment securities	5,498
Other-net	751
Net cash used in investing activities	143,823
Financing activities	
Increase in short-term borrowings	831
Decrease in short-term bonds	9,998
Proceeds from long-term debt	30,000
Repayments of long-term debt	43,538
Proceeds from issuance of bonds	49,953
Repayments of long-term payables	57,134
Cash dividends paid	8,874
Payment of cash dividends to minority interests	11
Other-net	514
Net cash used in financing activities	39,287
Net increase in cash and cash equivalents	40,325
Cash and cash equivalents, beginning of the period	34,609
Cash and cash equivalents, end of the period	74,935

SEGMENT INFORMATION (Unaudited)

Industrial Segment Information

Fiscal 2009 2nd Quarter (For the six months ended September 30, 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	625,686	95,632	20,905	30,761	772,985	-	772,985
Inter company	6,324	3,925	11,583	32,015	53,848	(53,848)	-
Total	632,010	99,557	32,488	62,777	826,833	(53,848)	772,985
Operating income	230,513	3,187	7,262	249	241,213	253	241,467

(Reference) Statements of the corresponding six-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 six months ended September 30, 2007
Operating revenues	765,661
Operating expenses:	509,250
Transportation, other services and cost of sales	428,893
Selling, general and administrative expenses	80,356
Operating income	256,410
Nonoperating revenues:	2,817
Interest income	113
Dividend income	796
Equity in earnings of affiliates	105
Insurance proceeds from group term insurance and others	409
Gain on sale of discarded articles	143
Other	1,248
Nonoperating expenses:	72,579
Interest expense	14,881
Interest on long-term payables	55,650
Other	2,048
Ordinary income	186,647
Extraordinary gains:	2,258
Contributions for the construction of railway facilities received	1,936
Gain on sales of property and equipment	86
Other	235
Extraordinary losses:	3,850
Advanced depreciation for construction grants	2,008
Loss on disposals of property and equipment	1,690
Other	152
Income before income taxes and minority interests	185,055
Income taxes-current	77,075
Income taxes-deferred	735
Minority interests in earnings of consolidated subsidiaries	655
Net income	108,060

2. QUARTERLY CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

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

	Millions of yen
	For the six months ended September 30, 2007
Operating activities	
Income before income taxes and minority interests	185,055
Depreciation and amortization	108,657
Increase in allowance for large scale renovation of the Shinkansen infrastructure	16,666
Decrease in provision for employees' retirement benefits	943
Interest and dividend income	909
Interest expense	70,531
Contributions for the construction of railway facilities received	1,936
Loss on disposals of property and equipment	8,071
Decrease in trade receivables	13,129
Increase in inventories	3,280
Decrease in trade payables	26,287
Decrease in payables	24,752
Increase in advances received	9,041
Other-net	5,612
Sub-total	358,656
Interest and dividend received	934
Interest paid	70,889
Income taxes-paid	49,780
Net cash provided by operating activities	238,921
Investing activities	
Purchases of property and equipment	104,767
Receipts of contributions for the construction of railway facilities	7,940
Purchases of intangible fixed assets	1,071
Purchases of investment securities	1,000
Other-net	1,795
Net cash used in investing activities	97,103
Financing activities	
Increase in short-term borrowings	2,472
Decrease in short-term bonds	44,999
Proceeds from long-term debt	35,000
Repayments of long-term debt	15,171
Proceeds from issuance of bonds	39,988
Repayments of long-term payables	57,727
Cash dividends paid	7,888
Payment of cash dividends to minority interests	11
Other-net	145
Net cash used in financing activities	48,483
Net increase in cash and cash equivalents	93,334
Cash and cash equivalents, beginning of the period	36,783
Cash and cash equivalents, end of the period	130,118

3. SEGMENT INFORMATION (Unaudited)

Industrial Segment Information

Fiscal 2008 2nd Quarter (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