

Summary of the Consolidated Results for the nine months ended December 31, 2008

January 30, 2009
Central Japan Railway Company**1. Summary of Operating Results (Cumulative)**

- Since the business environment has become harsh due to the economic downturn, passenger volume has been falling below the previous year's monthly figures since last November. The Company's non-consolidated transportation revenues recorded a year-over-year decrease for the three month period from October to December; however, as for the cumulative results from April to December, such revenues stayed in line with the year-over-year figures.
- As for business other than the railway business, the Company achieved an increase in revenues, due to the consolidation of Nippon Sharyo, Ltd. ("Nippon Sharyo"), as well as the effect of the opening of the "Shin-Yokohama Central Building", etc.
- As for operating expenses, depreciation and amortization increased due to the introduction of the Series N700, etc., and non-personnel expenses and expenses associated with Nippon Sharyo having become a consolidated subsidiary of the Company increased as well.
- Resulting from the factors mentioned above, in the nine months ended December 31, 2008, the Company of fiscal year 2008 recorded an increase in revenues and a decrease in income (operating income, ordinary income and net income for the quarter).

(1) Operating revenues (1,187.3 billion yen; a 22.0 billion yen or 1.9% increase year-over-year)

- The Company's non-consolidated transportation revenues increased 0.2 billion yen year-over-year, to 904.1 billion yen.
 - As for the Tokaido Shinkansen, the Company worked to provide a highly convenient transportation service, based on an operation system improved by the timetable revision of March last year. Additionally, the Company worked on the penetration of the "EX-IC (Express IC) Service," a ticket-less service, and sought to stimulate travel demand to Kyoto and other various destinations. As a result, transportation revenues were recorded at 823.5 billion yen, staying in line with the year-over-year figures.
 - As for the conventional lines, the Company increased the frequency of the Chuo and Tokaido lines in the Nagoya area by the timetable revision of March last year or otherwise, resulting in transportation revenues of 80.5 billion yen, staying in line with the year-over-year figures.
- As for business other than the railway business, the Company worked towards the smooth operation of each business with respect to the "Shin-Yokohama Central Building," and carried on the renovation of the commercial facilities at "Towers Plaza" in the JR Central Towers and at main stations. In addition, in connection with the consolidation of Nippon Sharyo, operating revenues of the group companies recorded a 20.2 billion yen year-over-year increase, to 244.7 billion yen.

(2) Operating expenses (831.0 billion yen; a 49.3 billion yen or 6.3% increase year-over-year)

- In addition to an increase of 21.0 billion yen in depreciation and amortization due to the introduction of the Series N700, etc., non-personnel expenses such as maintenance expenses and energy expenses increased. Further, operating expenses increased, mainly due to a record en bloc of “goodwill”^(Note) of 4.4 billion yen, which was incurred in association with Nippon Sharyo having become a consolidated subsidiary of the Company.

Note “Goodwill” means a portion of acquisition price for shares of Nippon Sharyo by the Company exceeding the Company’s equity in net assets of Nippon Sharyo (at the end of September 2008). The accounting effects of consolidation of Nippon Sharyo were a 15.2 billion yen increase in operating revenues, a 18.8 billion yen increase in operating expenses (including the goodwill), and a 3.6 billion yen decrease in operating income.

(3) Operating income (356.2 billion yen; a 27.3 billion yen or 7.1% decrease year-over-year)

(4) Non-operating revenues (expenses) (-128.2 billion yen; a 0.5 billion yen decrease year-over-year)

- While interest expenses decreased due to reduction of long-term debt and payables and a decline in the average interest rate thereof, 8.1 billion yen of valuation losses of stock holdings was recorded.

(5) Ordinary income (228.0 billion yen; a 27.9 billion yen or 10.9% decrease year-over-year)

(6) Extraordinary losses (-2.3 billion yen; a 1.0 billion yen decrease year-over-year)

(7) Net income for the nine months ended December 31, 2008 (133.1 billion yen; a 16.4 billion yen or 11.0% decrease year-over-year)

2. Summary of Long-term Debt and Payables

- Due to an additional 24.5 billion yen balance of long-term debt of Nippon Sharyo, balance of long-term debt and payables increased 7.5 billion yen to 3,343.7 billion yen over the previous fiscal year.

3. Forecasted Results of Operations for Fiscal Year 2008

- As for the forecasted results for the full fiscal year, the Company reviewed such forecasted results based on Nippon Sharyo having become a consolidated subsidiary of the Company, actual cumulative results for the periods from the first to third quarter, recent trends in transportation, etc., and accordingly, revised the operating revenues to 1,567.0 billion yen (a 0.5% increase year-over-year), operating income to 373.0 billion yen (a 14.1% decrease year-over-year), ordinary income to 215.0 billion yen (a 22.2% decrease year-over-year) and net income to 124.0 billion yen (a 22.4% decrease year-over-year). Additionally, the Company revised the estimated reduction of long-term payables to 79.0 billion yen and expects the balance of long-term debt and payables at the end of the fiscal year 2008 to stand at 3,257.1 billion yen.

Comparison of Passenger-kilometers and Transportation Revenues for the nine months ended
December 31, 2008 (unless otherwise indicated)

(Unit: Millions of passenger-kilometers, Billions of yen)

			FY 2007 (Cumulative)	FY 2008 (Cumulative)	Increase/ (Decrease)	Year-Over- Year (%)	(Reference) From October to December, 2008	
							Increase/ (Decrease)	
Passenger-kilometers	Shinkansen	Commuter	989	1,024	35	103.5	327	5
		Others	34,275	34,528	253	100.7	11,662	32
		Subtotal	35,265	35,552	287	100.8	11,988	27
	Conventional Lines	Commuter	4,129	4,179	50	101.2	1,356	7
		Others	2,927	2,934	7	100.3	969	7
		Subtotal	7,056	7,113	57	100.8	2,325	0
	Subtotal	Commuter	5,118	5,203	84	101.6	1,683	12
		Others	37,202	37,463	260	100.7	12,630	39
		Subtotal	42,321	42,665	344	100.8	14,314	27
Transportation Revenues	Shinkansen	Commuter	11.9	12.3	0.4	103.8	4.0	0.0
		Others	811.4	811.1	0.2	100.0	275.4	2.8
		Subtotal	823.3	823.5	0.2	100.0	279.5	2.7
	Conventional Lines	Commuter	25.6	26.0	0.3	101.4	8.6	0.0
		Others	54.7	54.5	0.2	99.5	17.9	0.2
		Subtotal	80.4	80.5	0.0	100.1	26.5	0.2
	Subtotal	Commuter	37.6	38.4	0.8	102.2	12.6	0.1
		Others	866.2	865.6	0.5	99.9	293.4	3.1
		Subtotal	903.8	904.1	0.2	100.0	306.1	2.9
Total (including parcel fare)			903.8	904.1	0.2	100.0	306.1	2.9

- (Notes) 1. Any fraction less than one unit in passenger-kilometers is rounded to the nearest unit.
2. Any fraction less than a tenth unit in transportation revenues is disregarded.

[EXHIBIT 3]

Comparative Statement of Income for the nine months ended December 31, 2008 (unless otherwise indicated) (Consolidated)

(Unit: Billions of yen)

Classifications	FY 2007 (Cumulative)	FY 2008 (Cumulative)	Increase/ (Decrease)	Year-Over- Year (%)	(Reference) From October to December, 2008	
						Increase/ (Decrease)
Operating Revenues	1,165.2	1,187.3	22.0	101.9	414.3	14.7
Transportation	944.0	946.0	1.9	100.2	320.3	2.2
Merchandise and Other	143.5	144.2	0.7	100.5	48.6	0.3
Real Estate	29.6	31.5	1.9	106.5	10.6	0.5
Other Services	48.0	65.4	17.4	136.2	34.6	16.0
Operating Expenses	781.6	831.0	49.3	106.3	299.5	27.1
Operating Income	383.6	356.2	27.3	92.9	114.8	12.3
Nonoperating Income /Loss	127.6	128.2	0.5	100.5	59.4	1.5
Non-operating Revenues	4.7	5.1	0.4	108.9	2.0	0.0
Non-operating Expenses	132.4	133.4	1.0	100.8	61.5	1.6
Ordinary Income	255.9	228.0	27.9	89.1	55.3	13.9
Extraordinary Gains/Losses	1.2	2.3	1.0	180.5	0.9	1.2
Extraordinary Gains	6.5	5.0	1.5	76.9	2.7	1.5
Extraordinary Losses	7.8	7.4	0.4	93.9	3.6	0.3
Income before Income Taxes and Minority Interests	254.6	225.6	28.9	88.6	54.4	15.1
Income Taxes	103.9	91.4	12.5	87.9	23.4	4.1
Minority Interests	1.0	1.1	0.0	109.0	0.5	0.1
Net Income	149.6	133.1	16.4	89.0	30.4	11.0

- (Notes)
1. Any fraction less than a tenth unit is disregarded.
 2. The breakdown of operating revenues is based on the amount of sales to outside customers, according to industrial segments.

Operating Income/Loss According to Industrial Segments

(Unit: Billions of yen)

Classifications	Segments	FY 2007 (Cumulative)	FY 2008 (Cumulative)	Increase/ (Decrease)	Year-Over- Year (%)	(Reference) From October to December, 2008	
							Increase/ (Decrease)
Operating Revenues	Transportation	953.7	955.5	1.8	100.2	323.5	2.1
	Merchandise and Other	149.5	150.3	0.8	100.6	50.8	0.3
	Real Estate	45.2	49.9	4.6	110.4	17.4	2.3
	Other Services	100.9	127.0	26.0	125.8	64.2	24.4
	Elimination or Corporate	84.2	95.4	11.2	113.4	41.6	10.3
	Total	1,165.2	1,187.3	22.0	101.9	414.3	14.7
Operating Income	Transportation	369.2	341.6	27.5	92.5	111.1	10.0
	Merchandise and Other	6.1	4.9	1.1	81.0	1.7	0.5
	Real Estate	7.8	10.8	3.0	139.1	3.6	1.2
	Other Services	0.4	0.8	1.2	-	1.0	2.5
	Elimination or Corporate	0.0	0.3	0.3	999.9	0.6	0.5
	Total	383.6	356.2	27.3	92.9	114.8	12.3

- (Notes)
1. Any fraction less than a tenth unit is disregarded.
 2. Columns entitled "Elimination or Corporate" show amounts that were set-off between industrial segments.

Balance Sheet for the nine months ended December 31, 2008 (Consolidated)

(Unit: Billions of yen)

Classifications	At the End of FY 2007	At the End of 3Q 2008	Increase/ (Decrease)
Current Assets	169.7	289.5	119.8
Fixed Assets	4,979.5	4,977.3	2.1
Property and Equipment	4,689.3	4,680.9	8.4
Intangible Fixed Assets	11.4	11.6	0.2
Investments and Other Assets	278.6	284.7	6.0
Total Assets	5,149.2	5,266.9	117.7
Current Liabilities	635.3	682.3	47.0
Long-term Liabilities	3,583.1	3,531.8	51.3
Total Liabilities	4,218.4	4,214.1	4.3
[Long-term Payables]	3,336.1	3,343.7	7.5
Total Equity	930.7	1,052.7	122.0
Total Liabilities and Equity	5,149.2	5,266.9	117.7

(Note) Any fraction less than a tenth unit is disregarded.

Comparative Statement of Cash Flows for the nine month ended December 31, 2008 (Consolidated)

(Unit: Billions of yen)

Classifications	FY 2007 (Cumulative)	FY 2008 (Cumulative)	Increase/ (Decrease)
Net Cash Provided by Operating Activities	375.8	374.5	1.3
Income before income taxes and minority interest	254.6	225.6	28.9
Depreciation and amortization	166.8	187.9	21.0
Other	45.6	39.1	6.5
Net Cash Used in Investing Activities	161.5	228.9	67.3
Purchase of property, equipment and intangible fixed assets	166.9	210.3	43.4
Purchases of subsidiary stocks with the change in organization of significant consolidated subsidiaries	-	16.6	16.6
Other	5.3	1.9	7.2
[Free Cash Flows (Operations plus Investments)]	[214.2]	[145.6]	[68.6]
Net Cash Used in Financing Activities	120.7	75.7	45.0
Decrease in short-term bonds	44.9	9.9	35.0
Proceeds from bonds issuance	114.9	166.4	51.4
Repayments of long-term payables	151.6	183.6	31.9
Other	38.9	48.5	9.5
Net Increase (Decrease) in Cash and Cash Equivalents	93.5	69.9	23.6
Cash and Cash Equivalents, Beginning of the Period	36.7	34.6	2.1
Cash and Cash Equivalents, End of the Period	130.3	104.5	25.8

(Note) Any fraction less than a tenth unit is disregarded.

Forecasts for Fiscal Year 2008 (Consolidated)

(Unit: Billions of yen)

Classifications	FY 2007 (Actual Results)	FY 2008 (Forecast)	Increase/ (Decrease)	Year-Over- Year (%)
Operating Revenues	1,559.4	1,567.0	7.5	100.5
[Company's Transportation]	1,192.3	1,172.3	20.0	98.3
Operating Expenses	1,125.0	1,194.0	68.9	106.1
Operating Income	434.4	373.0	61.4	85.9
Ordinary Income	276.2	215.0	61.2	77.8
Net Income	159.7	124.0	35.7	77.6

(Notes) Any fraction less than a tenth unit is disregarded.

Forecasts According to Industrial Segments

(Unit: Billions of yen)

Classifications	Segments	FY 2007 (Actual Results)	FY 2008 (Forecast)	Increase/ (Decrease)	Year-Over- Year (%)
Operating Revenues	Transportation	1,260.2	1,241.3	18.9	98.5
	Merchandise and Other	202.7	201.7	1.0	99.5
	Real Estate	66.0	70.9	4.8	107.3
	Other Services	175.8	212.2	36.3	120.7
	Elimination or Corporate	145.4	159.1	13.6	109.4
	Total	1,559.4	1,567.0	7.5	100.5
Operating Income	Transportation	410.7	353.3	57.4	86.0
	Merchandise and Other	8.0	6.0	2.0	74.6
	Real Estate	11.5	13.4	1.8	115.8
	Other Services	3.8	0.5	3.3	13.0
	Elimination or Corporate	0.2	0.2	0.4	-
	Total	434.4	373.0	61.4	85.9

- (Notes)
- Any fraction less than a tenth unit is disregarded.
 - Columns entitled "Elimination or Corporate" show amounts that were set-off between industrial segments.

Estimated Reduction of Long-term Debt and Payables (Consolidated / Non-Consolidated)

(Unit: Billions of yen)

Classifications	At the End of FY 2007 (Actual Results)	At the End of 3Q 2008 (Actual Results)	At the End of FY 2008 (Estimated)	Estimated Reduction for Full Fiscal Year
Balance of Long-term Debt and Payables (Consolidated)	3,336.1	3,343.7	3,257.1	79.0
Balance of Long-term Debt and Payables(Non-consolidated)	3,260.1	3,251.4	3,178.1	82.0

(Note) Any fraction less than a tenth unit is disregarded.

Comparative Statement of Income and Retained Earnings for the nine months ended
December 31, 2008 (unless otherwise indicated) (Non-consolidated)

(Unit: Billions of yen)

Classifications	FY 2007 (cumulative)	FY 2008 (cumulative)	Increase/ (Decrease)	Year-Over- Year (%)	(Reference) From October to December, 2008	
						Increase/ (Decrease)
Operating Revenues	954.2	956.1	1.9	100.2	323.7	2.1
Transportation	903.8	904.1	0.2	100.0	306.1	2.9
Other Services	50.3	51.9	1.6	103.2	17.5	0.7
Operating Expenses	583.3	612.1	28.7	104.9	211.7	7.1
Personnel Expenses	133.6	131.2	2.3	98.2	43.6	2.0
Non-Personnel Expenses	269.8	282.1	12.2	104.5	98.7	2.2
Taxes Other Than Income Taxes	24.0	23.8	0.2	99.0	7.9	0.0
Depreciation and Amortization	155.8	174.9	19.0	112.2	61.5	7.0
Operating Income	370.8	343.9	26.8	92.8	111.9	9.3
Nonoperating Income /Loss	126.2	127.2	1.0	100.8	59.3	1.8
Nonoperating Revenues	4.8	4.7	0.1	97.1	1.5	0.4
Nonoperating Expenses	131.1	132.0	0.8	100.7	60.8	1.4
Ordinary Income	244.5	216.6	27.8	88.6	52.5	11.1
Extraordinary Gains/Losses	1.6	0.1	1.7	-	0.2	0.5
Extraordinary Gains	6.9	4.7	2.1	68.5	2.8	1.2
Extraordinary Losses	5.3	4.9	0.4	92.2	2.6	0.7
Income before Income Taxes	246.2	216.5	29.6	88.0	52.8	11.7
Income Taxes	98.6	85.6	13.0	86.8	20.9	4.6
Net Income	147.5	130.9	16.5	88.7	31.8	7.1

(Note) Any fraction less than a tenth unit is disregarded.

Forecasts for Fiscal Year 2008 (Non-Consolidated)

(Unit: Billions of yen)

Classifications	FY 2007 (Actual Results)	FY 2008 (Forecast)	Increase/ (Decrease)	Year-Over- Year (%)
Operating Revenues	1,261.2	1,242.0	19.2	98.5
[Transportation]	1,192.3	1,172.3	20.0	98.3
Operating Expenses	848.4	886.0	37.5	104.4
Operating Income	412.8	356.0	56.8	86.2
Ordinary Income	256.3	201.0	55.3	78.4
Net Income	153.9	121.0	32.9	78.6

(Notes) Any fraction less than a tenth unit is disregarded.