

Summary of Financial Report for the Nine Months Ended December 31, 2008 (Unaudited)

English translation from the original Japanese-language document

January 30, 2009

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
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Expected Date of Presentation of Quarterly Financial Statement Reports	February 12, 2009

1. Results for the nine months ended December 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 2009 3rd Quarter	1,187,360	-	356,286	-	228,015	-	133,135	-
Fiscal 2008 3rd Quarter	1,165,276	4.2	383,601	11.7	255,915	22.8	149,619	21.8

	Earnings per share - basic	Earnings per share - diluted
	Yen	Yen
Fiscal 2009 3rd Quarter	67,610.65	-
Fiscal 2008 3rd Quarter	75,950.70	-

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 2009 3rd Quarter	5,266,940	1,052,782	19.3	517,233.88
Fiscal 2008	5,149,238	930,763	17.8	464,467.22

Reference Net worth : Fiscal 2009 3rd Quarter 1,017,595 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	1,567,000	0.5	373,000	14.1	215,000	22.2	124,000	22.4	62,985.47

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 : changed (NIPPON SHARYO, LTD. was newly consolidated.)
- (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 3rd Quarter	2,240,000 shares
Fiscal 2008	2,240,000 shares

Number of treasury stocks at the end of each period

Fiscal 2009 3rd Quarter	272,621 shares
Fiscal 2008	269,954 shares

Average number of shares outstanding for the period

Fiscal 2009 3rd Quarter	1,969,143 shares
Fiscal 2008 3rd 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 December 31, 2008	As of March 31, 2008
<b>ASSETS</b>		
Current assets:		
Cash and time deposit	54,907	32,014
Trade notes receivables	47,187	37,671
Railway fares receivables	21,477	21,445
Inventories	53,659	15,331
Deferred tax assets	24,506	23,486
Other current assets	87,919	39,769
Allowance for doubtful accounts	73	7
Total current assets	289,586	169,711
Fixed assets:		
Property and equipment		
Buildings and structures (Net)	1,859,629	1,926,761
Machinery, rolling stock and vehicles (Net)	281,298	265,743
Land	2,358,921	2,343,356
Construction in progress	126,003	99,842
Other property and equipment (Net)	55,137	53,695
Total property and equipment	4,680,989	4,689,399
Intangible fixed assets	11,660	11,436
Investments and other assets		
Investment securities	91,520	91,001
Deferred tax assets	173,566	167,206
Other investments and other assets	20,043	20,647
Allowance for doubtful accounts	425	166
Total investments and other assets	284,704	278,690
Total fixed assets	4,977,354	4,979,526
Total assets	5,266,940	5,149,238

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

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

	Millions of yen	
	As of December 31, 2008	As of March 31, 2008
<b>LIABILITIES</b>		
Current liabilities:		
Trade notes payables	63,534	66,634
Short-term bonds	-	9,998
Short-term borrowings	26,880	21,851
Current portion of bonds	3,000	-
Current portion of long-term debt	187,038	98,990
Current portion of long-term payables	117,940	115,486
Accrued income taxes	35,652	67,475
Accrued bonuses	13,226	24,971
Other current liabilities	235,055	229,902
Total current liabilities	682,327	635,311
Long-term liabilities:		
Bonds	775,859	669,899
Long-term debt	563,894	621,394
Long-term payables	1,696,003	1,830,398
Allowance for large scale renovation of the Shinkansen infrastructure	208,333	183,333
Liabilities for employees' retirement benefits	210,540	209,994
Other long-term liabilities	77,198	68,142
Total long-term liabilities	3,531,829	3,583,162
Total liabilities	4,214,157	4,218,474
<b>EQUITY</b>		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	53,588	53,588
Retained earnings	1,165,162	1,049,775
Treasury stock	311,741	309,106
Total shareholders' equity	1,019,009	906,257
Valuation and translation adjustments:		
Unrealized gain on available-for-sale securities	1,414	8,764
Unrealized gain from hedging instruments	0	-
Total valuation and translation adjustments	1,413	8,764
Minority interests	35,187	15,741
Total equity	1,052,782	930,763
Total liabilities and equity	5,266,940	5,149,238

QUARTERLY 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, 2008
Operating revenues	1,187,360
Operating expenses:	
Transportation, other services and cost of sales	702,248
Selling, general and administrative expenses	128,825
Total operating expenses	<u>831,074</u>
Operating income	356,286
Nonoperating revenues:	
Interest income	217
Dividend income	1,484
Insurance proceeds	309
Other	3,181
Total nonoperating revenues	<u>5,192</u>
Nonoperating expenses:	
Interest expense	23,851
Interest on long-term payables	71,352
Loss on debt assumption	29,071
Other	9,188
Total nonoperating expenses	<u>133,463</u>
Ordinary income	228,015
Extraordinary gains:	
Contributions for the construction of railway facilities received	4,366
Other	707
Total extraordinary gains	<u>5,073</u>
Extraordinary losses:	
Advanced depreciation for construction grants	4,334
Loss on disposals of property and equipment	2,049
Other	1,019
Total extraordinary losses	<u>7,404</u>
Income before income taxes and minority interests	225,684
Income taxes	91,401
Minority interests in earnings of consolidated subsidiaries	1,148
Net income	<u><u>133,135</u></u>

QUARTERLY CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

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

	Millions of yen
	For the nine months ended December 31, 2008
<b>Operating activities</b>	
Income before income taxes and minority interests	225,684
Depreciation and amortization	187,940
Increase in allowance for large scale renovation of the Shinkansen infrastructure	25,000
Increase in provision for employees' retirement benefits	507
Interest and dividend income	1,701
Interest expense	95,203
Contributions for the construction of railway facilities received	4,366
Advanced depreciation for construction grants	4,334
Loss on disposals of property and equipment	10,340
Decrease in trade receivables	8,920
Decrease in inventories	4,866
Decrease in trade payables	26,429
Other-net	31,068
Sub-total	561,370
Interest and dividend received	1,729
Interest paid	67,237
Income taxes-paid	121,344
Net cash provided by operating activities	374,518
<b>Investing activities</b>	
Purchases of property and equipment	208,212
Receipts of contributions for the construction of railway facilities	9,334
Purchases of intangible fixed assets	2,148
Purchases of investment securities	10,435
Purchases of subsidiary stocks with the change in organization of significant consolidated subsidiaries	16,625
Other-net	815
Net cash used in investing activities	228,904
<b>Financing activities</b>	
Decrease in short-term borrowings	461
Decrease in short-term bonds	9,998
Proceeds from long-term debt	76,500
Repayments of long-term debt	51,671
Proceeds from issuance of bonds	89,953
Repayments of long-term payables	131,940
Cash dividends paid	17,748
Payment of cash dividends to minority interests	372
Other-net	29,963
Net cash used in financing activities	75,702
Net increase in cash and cash equivalents	69,911
Cash and cash equivalents, beginning of the period	34,609
Cash and cash equivalents, end of the period	104,521

SEGMENT INFORMATION (Unaudited)

Industrial Segment Information

Fiscal 2009 3rd Quarter (For the nine months ended December 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	946,033	144,286	31,588	65,451	1,187,360	-	1,187,360
Inter company	9,493	6,076	18,337	61,586	95,494	(95,494)	-
Total	955,527	150,362	49,926	127,037	1,282,855	(95,494)	1,187,360
Operating income or loss ( )	341,658	4,968	10,868	817	356,677	(391)	356,286

(Reference) Statements of the corresponding nine-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 nine months ended December 31, 2007
Operating revenues	1,165,276
Operating expenses:	781,675
Transportation, other services and cost of sales	658,337
Selling, general and administrative expenses	123,337
Operating income	383,601
Nonoperating revenues:	4,769
Interest and dividend income	1,442
Other	3,326
Nonoperating expenses:	132,455
Interest expense	22,562
Interest on long-term payables	81,931
Other	27,961
Ordinary income	255,915
Extraordinary gains:	6,595
Contributions for the construction of railway facilities received	5,250
Other	1,345
Extraordinary losses:	7,887
Advanced depreciation for construction grants	5,328
Other	2,558
Income before income taxes and minority interests	254,623
Income taxes-current	97,721
Income taxes-deferred	6,229
Minority interests in earnings of consolidated subsidiaries	1,053
Net income	149,619



## 2. QUARTERLY CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

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

	Millions of yen
	For the nine months ended December 31, 2007
Operating activities	
Income before income taxes and minority interests	254,623
Depreciation and amortization	166,843
Interest and dividend income	1,442
Interest expense	104,493
Decrease in trade receivables	7,094
Decrease in trade payables	20,191
Decrease in payables	28,245
Other-net	62,517
Sub-total	545,694
Interest and dividend received	1,464
Interest paid	73,665
Income taxes-paid	97,642
Net cash provided by operating activities	375,850
Investing activities	
Purchases of property and equipment and intangible fixed assets	166,934
Proceeds from sales of investment securities	1,331
Other-net	4,042
Net cash used in investing activities	161,560
Financing activities	
Decrease in short-term bonds	44,999
Proceeds from issuance of bonds and long-term debt	114,954
Repayments of long-term liabilities	151,680
Other-net	38,998
Net cash used in financing activities	120,724
Net increase in cash and cash equivalents	93,566
Cash and cash equivalents, beginning of the period	36,783
Cash and cash equivalents, end of the period	130,350

### 3. SEGMENT INFORMATION (Unaudited)

#### Industrial Segment Information

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