

[TRANSLATION]

Reference Material

[EXHIBIT 1]

Summary of the Consolidated Results for the Three Months Ended June 30, 2009

July 29, 2009  
Central Japan Railway Company

- Central Japan Railway Company (the “Company”) sought to further improve its service, prioritizing the maintenance of safe and reliable transportation. However, due to the impact of the swine flu since mid May in addition to the severe business environment resulting from the economic downturn, etc., the Company’s non-consolidated transportation revenues declined. Although operating revenues of the group companies increased because of the consolidation of NIPPON SHARYO, LTD. (“Nippon Sharyo”), operating revenues on a consolidated basis decreased.
- Although there was a decrease in expenses due to decrease in purchases, etc., operating expenses on a consolidated basis increased as a result of the consolidation of Nippon Sharyo. Due to the decrease of interest expenses, non-operating income/loss improved.
- As a result of the above, in FY2010 first quarter (For the three months ended June 30, 2009), the Company recorded decreases in revenues and profits (operating income, ordinary income and net income).
- As for the forecasted results for the FY2010 (April 1, 2009 through March 31, 2010), based on the actual results of FY2010 first quarter, the Company’s non-consolidated transportation revenues will be revised downward. However, the Company will not revise the forecast of operating income, ordinary income and net income from the previous forecast as the Company continues to pursue efficiency and cost reduction, etc. in the operation of the Company’s businesses at all levels.

## 1. Summary of Consolidated Results

### **(1) Operating revenues (346.3 billion yen; a 33.5 billion yen or 8.8% decrease)**

- The Company's non-consolidated transportation revenues decreased by 39.6 billion yen (13.5%) to 253.9 billion yen in FY2010 first quarter compared with FY2009 first quarter.
  - As for the Tokaido Shinkansen, the Company continued to introduce the Series N700 rolling stock in a concentrated manner, and worked to provide highly convenient transportation services based on the train operation systems improved by the timetable revisions of March 2009 for the purpose of further enhancing "Nozomi" services. Additionally, the Company worked on the penetration of the "EX-IC (Express IC) Service" and sought to stimulate travel demand to some destinations, including Kyoto and Tokyo, by running tourism campaigns. However, transportation revenues decreased by 37.9 billion yen (14.2%) to 229.2 billion yen in FY2010 first quarter compared with FY2009 first quarter due to the impact of swine flu since mid May, in addition to the economic downturn, etc.
  - As for the conventional lines, transportation revenues decreased by 1.6 billion yen (6.3%) to 24.7 billion yen in FY2010 first quarter compared with FY2009 first quarter in spite of the timetable revisions implemented mainly with respect to urban area transportation services of the Nagoya region in March 2009.
- As for non-railway businesses, the Company worked towards the development of the existing businesses, and steadily carried on projects such as the development of the sites of former company housing, the launch of agriculture business, and the development of a new building (Nagoya Station New Building Plan). Operating revenues of the group companies increased by 5.5 billion yen (7.6%; following consolidation of Nippon Sharyo, by 11.7 billion yen) to 79.4 billion yen in FY2010 first quarter compared with FY2009 first quarter.

### **(2) Operating expenses (265.5 billion yen; a 10.6 billion yen or 4.2% increase)**

- While expenses decreased due to a decrease in purchases, etc. in the group companies, depreciation and amortization increased by 3.4 billion yen due to the introduction of the Series N700 rolling stock, etc. In addition, following the consolidation of Nippon Sharyo, expenses increased (by 11.4 billion yen).

### **(3) Operating income (80.7 billion yen; a 44.1 billion yen or 35.4% decrease)**

### **(4) Non-operating income/loss (-28.8 billion yen; a 1.7 billion yen improvement)**

- Interest expenses decreased by 2.3 billion yen due to a decline in the average interest rate of long-term debt and payables.
- Balance of long-term debt and payables increased by 69.0 billion yen to 3,324.2 billion yen over the end of the previous fiscal year due to financing conducted ahead of schedule in order to prepare for the repayment of the long-term payable for the Tokaido Shinkansen at the end of July.

### **(5) Ordinary income: 51.9 billion yen (a 42.4 billion yen or 45.0% decrease)**

### **(6) Extraordinary gain (loss): -0.3 billion yen (a 0.8 billion yen increase)**

### **(7) Net income for FY2010 first quarter: 30.8 billion yen (a 24.7 billion yen or 44.5%**

decrease)

## **2. Forecasted Results of Operations for FY2010**

- As for the forecasted results for FY2010, the operating revenues of the Company will be revised downward to 1,492.0 billion yen (5.0% decrease compared with FY2009). However, 258.0 billion yen of operating income (32.5% decrease compared with FY2009), 128.0 billion yen of ordinary income (41.3% decrease compared with FY2009) and 72.0 billion yen of net income (42.9% decrease compared with FY2009) remain unchanged from the previous forecast.
- As for the estimated amount of the reduction of long-term debt and payables for FY2010, the plan of 68.0 billion yen reduction remains unchanged.  
(The estimated balance of long-term debt and payables at the end of the FY2010 is 3,187.1 billion yen.)

Comparison of Passenger-kilometers and Transportation Revenues for the Three Months  
Ended June 30, 2009

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

			For the three months ended June 30,2008	For the three months ended June 30,2009	Increase/ (Decrease)	%	
Passenger-kilometers	Shinkansen	Commuter	353	357	4	101.2	
		Others	11,249	9,751	(1,498)	86.7	
		Subtotal	11,602	10,108	(1,494)	87.1	
	Conventional Lines	Commuter	1,446	1,450	4	100.3	
		Others	947	873	(74)	92.2	
		Subtotal	2,393	2,323	(69)	97.1	
	Subtotal	Commuter	1,799	1,807	9	100.5	
		Others	12,196	10,624	(1,571)	87.1	
		Subtotal	13,994	12,431	(1,563)	88.8	
Transportation Revenues	Passenger Fares	Shinkansen	Commuter	4.1	4.2	0.0	101.1
			Others	263.0	225.0	(38.0)	85.5
			Subtotal	267.2	229.2	(37.9)	85.8
	Conventional Lines	Commuter	8.7	8.7	0.0	100.1	
		Others	17.5	15.9	(1.6)	90.6	
		Subtotal	26.3	24.7	(1.6)	93.7	
	Subtotal	Commuter	12.9	13.0	0.0	100.4	
		Others	280.6	240.9	(39.6)	85.9	
		Subtotal	293.6	253.9	(39.6)	86.5	
	Total (including parcel fare)			293.6	253.9	(39.6)	86.5

- (Notes)
1. The above table contains non-consolidated passenger-kilometers and transportation revenues of the Company.
  2. Any fraction, less than the unit indicated, in passenger-kilometers is rounded to the nearest unit.
  3. Any fraction, less than a tenth of the unit indicated, in transportation revenues is truncated.

## Comparative Quarterly Statements of Income (Consolidated)

(Unit: Billions of yen)

Classifications	For the three months ended June 30,2008	For the three months ended June 30,2009	Increase/ (Decrease)	%
<b>Operating Revenues</b>	<b>379.8</b>	<b>346.3</b>	<b>(33.5)</b>	<b>91.2</b>
Transportation	307.0	267.9	(39.1)	87.2
Merchandise and Other	47.6	43.3	(4.2)	91.0
Real Estate	10.3	10.1	(0.1)	98.7
Other Services	14.7	24.8	10.0	168.3
<b>Operating Expenses</b>	<b>254.9</b>	<b>265.5</b>	<b>10.6</b>	<b>104.2</b>
<b>Operating Income</b>	<b>124.9</b>	<b>80.7</b>	<b>(44.1)</b>	<b>64.6</b>
<b>Non-operating Income (Loss)</b>	<b>(30.5)</b>	<b>(28.8)</b>	<b>1.7</b>	<b>94.3</b>
Non-operating Income	1.7	1.3	(0.3)	79.7
Non-operating Expenses	32.3	30.2	(2.0)	93.5
<b>Ordinary Income</b>	<b>94.3</b>	<b>51.9</b>	<b>(42.4)</b>	<b>55.0</b>
<b>Extraordinary Income (Loss)</b>	<b>(1.2)</b>	<b>(0.3)</b>	<b>0.8</b>	<b>27.2</b>
Extraordinary Income	0.2	3.7	3.5	999.9
Extraordinary Loss	1.4	4.0	2.6	284.8
<b>Income before Income Taxes</b>	<b>93.1</b>	<b>51.5</b>	<b>(41.5)</b>	<b>55.4</b>
Income Taxes	37.2	20.6	(16.5)	55.6
Minority Interests	0.3	0.0	(0.2)	20.2
<b>Net Income</b>	<b>55.5</b>	<b>30.8</b>	<b>(24.7)</b>	<b>55.5</b>

- (Notes)
- Any fraction less than a tenth of the unit indicated is truncated.
  - 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	For the three months ended June 30,2008	For the three months ended June 30,2009	Increase/ (Decrease)	%
<b>Operating Revenues</b>	Transportation	310.2	270.9	(39.2)	87.4
	Merchandise and Other	49.7	45.7	(3.9)	92.0
	Real Estate	15.8	15.7	(0.0)	99.6
	Other Services	27.8	46.4	18.5	166.9
	Elimination or Corporate	(23.7)	(32.6)	(8.8)	137.1
	Total	379.8	346.3	(33.5)	91.2
<b>Operating Income</b>	Transportation	120.0	77.1	(42.8)	64.3
	Merchandise and Other	1.6	0.2	(1.3)	17.0
	Real Estate	3.6	3.5	(0.0)	98.4
	Other Services	(0.3)	0.0	0.3	-
	Elimination or Corporate	(0.0)	(0.2)	(0.2)	940.7
	Total	124.9	80.7	(44.1)	64.6

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

## Comparative Quarterly Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	FY 2009 (April 1,2008 - March 31,2009)	For the three months ended June 30,2009	Increase/ (Decrease)
<b>Current Assets</b>	<b>227.2</b>	<b>257.6</b>	<b>30.4</b>
<b>Noncurrent Assets</b>	<b>4,995.3</b>	<b>4,977.5</b>	<b>(17.7)</b>
Property, Plant and Equipment	4,698.7	4,666.2	(32.5)
Intangible Assets	12.4	12.6	0.2
Investments and Other Assets	284.1	298.6	14.5
<b>Total Assets</b>	<b>5,222.5</b>	<b>5,235.1</b>	<b>12.6</b>
<b>Current Liabilities</b>	<b>684.8</b>	<b>556.2</b>	<b>(128.5)</b>
<b>Noncurrent Liabilities</b>	<b>3,489.3</b>	<b>3,600.1</b>	<b>110.7</b>
<b>Total Liabilities</b>	<b>4,174.1</b>	<b>4,156.4</b>	<b>(17.7)</b>
[Long-term Debt and Payables]	3,255.1	3,324.2	69.0
<b>Total Net Assets</b>	<b>1,048.3</b>	<b>1,078.7</b>	<b>30.3</b>
<b>Total Liabilities and Net Assets</b>	<b>5,222.5</b>	<b>5,235.1</b>	<b>12.6</b>

(Note) Any fraction less than a tenth of the unit indicated is truncated.

## Comparative Quarterly Statement of Cash Flows (Consolidated)

(Unit: Billions of yen)

Classifications	For the three months ended June 30,2008	For the three months ended June 30,2009	Increase/ (Decrease)
<b>Net Cash Provided by Operating Activities</b>	<b>85.1</b>	<b>69.5</b>	<b>(15.6)</b>
Income Before Income Taxes and Minority Interest	93.1	51.5	(41.5)
Depreciation and Amortization	59.3	62.8	3.5
Other	(67.3)	(44.9)	22.4
<b>Net Cash Used in Investing Activities</b>	<b>(85.4)</b>	<b>(71.2)</b>	<b>14.2</b>
Purchase of property, plant, equipment and intangible assets	(92.2)	(73.1)	19.0
Other	6.7	1.9	(4.8)
<b>[Free Cash Flows (Operations plus Investments)]</b>	<b>[(0.2)]</b>	<b>[(1.6)]</b>	<b>[(1.3)]</b>
<b>Net Cash Used in Financing Activities</b>	<b>13.0</b>	<b>47.3</b>	<b>34.3</b>
Proceeds from Issuance of Bonds and Long-term Loans Payable	49.9	137.3	87.3
Repayment of Long-term Debt and Payables	(19.9)	(68.2)	(48.2)
Other	(16.9)	(21.6)	(4.7)
<b>Net Increase in Cash and Cash Equivalents</b>	<b>12.7</b>	<b>45.7</b>	<b>32.9</b>
<b>Cash and Cash Equivalents, Beginning of the Period</b>	<b>34.6</b>	<b>55.5</b>	<b>20.9</b>
<b>Cash and Cash Equivalent, End of the Period</b>	<b>47.3</b>	<b>101.2</b>	<b>53.8</b>

(Note) Any fraction less than a tenth of the unit indicated is truncated.

## Forecasted Results of Operations for FY2010 (Consolidated)

(Unit: Billions of yen)

Classifications	FY 2009 (Actual Results)	FY 2010 (Previous Forecast)	FY 2010 (Current Forecast)	Previous Forecast v. Current Forecast		FY 2009 (Actual Results) v. FY 2010 (Current Forecast)	
				Increase/ (Decrease)	%	Increase/ (Decrease)	%
<b>Operating Revenues</b>	<b>1,570.2</b>	<b>1,504.0</b>	<b>1,492.0</b>	<b>(12.0)</b>	<b>99.2</b>	<b>(78.2)</b>	<b>95.0</b>
[Transportation Revenues]	1,169.6	1,085.6	1,073.6	(12.0)	98.9	(96.0)	91.8
<b>Operating Expenses</b>	<b>1,187.9</b>	<b>1,246.0</b>	<b>1,234.0</b>	<b>(12.0)</b>	<b>99.0</b>	<b>46.0</b>	<b>103.9</b>
<b>Operating Income</b>	<b>382.3</b>	<b>258.0</b>	<b>258.0</b>	-	<b>100.0</b>	<b>(124.3)</b>	<b>67.5</b>
<b>Ordinary Income</b>	<b>218.1</b>	<b>128.0</b>	<b>128.0</b>	-	<b>100.0</b>	<b>(90.1)</b>	<b>58.7</b>
<b>Net Income</b>	<b>126.0</b>	<b>72.0</b>	<b>72.0</b>	-	<b>100.0</b>	<b>(54.0)</b>	<b>57.1</b>

(Note) Any fraction less than a tenth of the unit indicated is truncated.

## Forecasted Results According to Industrial Segments

(Unit: Billions of yen)

Classifications	FY 2009 (Actual Results)	FY 2010 (Previous Forecast)	FY 2010 (Current Forecast)	Previous Forecast v. Current Forecast		FY 2009 (Actual Results) v. FY 2010 (Current Forecast)		
				Increase/ (Decrease)	%	Increase/ (Decrease)	%	
<b>Operating Revenues</b>	Transportation	1,240.3	1,156.2	1,144.2	(12.0)	99.0	(96.1)	92.3
	Merchandise and Other	201.3	195.0	195.0	-	100.0	(6.3)	96.8
	Real Estate	70.4	68.9	68.9	-	100.0	(1.5)	97.7
	Other Services	216.1	252.5	252.5	-	100.0	36.3	116.8
	Elimination or Corporate	(158.1)	(168.6)	(168.6)	-	100.0	(10.4)	106.6
	Total	1,570.2	1,504.0	1,492.0	(12.0)	99.2	(78.2)	95.0
<b>Operating Income</b>	Transportation	359.6	237.8	237.8	-	100.0	(121.8)	66.1
	Merchandise and Other	5.4	3.5	3.5	-	100.0	(1.9)	64.1
	Real Estate	13.9	11.6	11.6	-	100.0	(2.3)	83.3
	Other Services	2.8	5.9	5.9	-	100.0	3.0	206.7
	Elimination or Corporate	0.4	(0.8)	(0.8)	-	100.0	(1.2)	-
	Total	382.3	258.0	258.0	-	100.0	(124.3)	67.5

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

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

(Unit: Billions of yen)

Classifications	As of March 31,2009 (Actual Results)	As of June 30,2009 (Actual Results)	As of March 31,2010 (Forecasted)	Forecasted Annual Amount of Decrease
Balance of Long-term Debt and Payables (Consolidated)	3,255.1	3,324.2	3,187.1	(68.0)
Balance of Long-term Debt and Payables (Non-consolidated)	3,177.6	3,248.6	3,127.6	(50.0)

- (Note)
1. Any fraction less than a tenth of the unit indicated is truncated.
  2. The forecasted amount of decrease of long-term debt and payables remains unchanged.



## Comparative Quarterly Statements of Income (Non-consolidated)

(Unit: Billions of yen)

Classifications	For the three months ended June 30,2008	For the three months ended June 30,2009	Increase/ (Decrease)	%
<b>Operating Revenues</b>	<b>310.4</b>	<b>271.3</b>	<b>(39.1)</b>	<b>87.4</b>
Transportation	293.6	253.9	(39.6)	86.5
Other Services	16.8	17.3	0.5	103.1
<b>Operating Expenses</b>	<b>189.5</b>	<b>193.2</b>	<b>3.6</b>	<b>101.9</b>
Personnel Expenses	46.3	45.3	(0.9)	97.9
Non-Personnel Expenses	79.9	81.6	1.6	102.0
Taxes Other Than Income Taxes	8.0	8.0	(0.0)	99.7
Depreciation and Amortization	55.2	58.3	3.0	105.5
<b>Operating Income</b>	<b>120.8</b>	<b>78.0</b>	<b>(42.8)</b>	<b>64.6</b>
<b>Non-operating Income/Loss</b>	<b>(30.1)</b>	<b>(28.2)</b>	<b>1.8</b>	<b>93.8</b>
Non-operating Income	1.8	1.4	(0.4)	77.4
Non-operating Expenses	31.9	29.6	(2.2)	92.9
<b>Ordinary Income</b>	<b>90.7</b>	<b>49.8</b>	<b>(40.9)</b>	<b>54.9</b>
<b>Extraordinary Income/Loss</b>	<b>(0.4)</b>	<b>(0.0)</b>	<b>0.4</b>	<b>5.9</b>
Extraordinary Income	0.1	3.6	3.4	999.9
Extraordinary Loss	0.6	3.6	3.0	576.9
<b>Income before Income Taxes</b>	<b>90.3</b>	<b>49.8</b>	<b>(40.5)</b>	<b>55.1</b>
Income Taxes	35.7	19.4	(16.3)	54.3
<b>Net Income</b>	<b>54.6</b>	<b>30.4</b>	<b>(24.2)</b>	<b>55.7</b>

(Note) Any fraction less than a tenth of the unit indicated is truncated.

## Forecasted Results of Operations for FY2010 (Non-Consolidated)

(Unit: Billions of yen)

Classifications	FY 2009 (Actual Results)	FY 2010 (Previous Forecast)	FY 2010 (Current Forecast)	Previous Forecast vv. Current Forecast		FY 2009 (Actual Results) v. FY 2010 (Current Forecast)	
				Increase/ (Decrease)	%	Increase/ (Decrease)	%
<b>Operating Revenues</b>	<b>1,241.1</b>	<b>1,156.0</b>	<b>1,144.0</b>	<b>(12.0)</b>	<b>99.0</b>	<b>(97.1)</b>	<b>92.2</b>
[Transportation Revenues]	1,169.6	1,085.6	1,073.6	(12.0)	98.9	(96.0)	91.8
<b>Operating Expenses</b>	<b>879.0</b>	<b>917.0</b>	<b>905.0</b>	<b>(12.0)</b>	<b>98.7</b>	<b>25.9</b>	<b>103.0</b>
<b>Operating Income</b>	<b>362.1</b>	<b>239.0</b>	<b>239.0</b>	-	<b>100.0</b>	<b>(123.1)</b>	<b>66.0</b>
<b>Ordinary Income</b>	<b>200.1</b>	<b>111.0</b>	<b>111.0</b>	-	<b>100.0</b>	<b>(89.1)</b>	<b>55.5</b>
<b>Net Income</b>	<b>121.4</b>	<b>66.0</b>	<b>66.0</b>	-	<b>100.0</b>	<b>(55.4)</b>	<b>54.4</b>

(Note) Any fraction less than a tenth of the unit indicated is truncated.