

Summary of Financial Report for the Three Months Ended June 30, 2009 (Unaudited)

English translation from the original Japanese-language document

July 29, 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
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	August 12, 2009
Expected Date of Payment of Dividends	-

1. Results for the three months ended June 30, 2009

(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 2010 1st Quarter	346,306	8.8	80,737	35.4	51,915	45.0	30,817	44.5
Fiscal 2009 1st Quarter	379,816	-	124,902	-	94,345	-	55,542	-

	Income per share - basic	Income per share - diluted
	Yen	Yen
Fiscal 2010 1st Quarter	15,643.37	-
Fiscal 2009 1st Quarter	28,193.44	-

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	Net assets	Net worth ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2010 1st Quarter	5,235,178	1,078,757	19.9	528,492.57
Fiscal 2009	5,222,531	1,048,358	19.4	513,233.30

Reference Net worth : Fiscal 2010 1st Quarter 1,041,136 million yen. Fiscal 2009 1,011,075 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 2009	-	4,500.00	-	4,500.00	9,000.00
Fiscal 2010	-	-	-	-	-
Fiscal 2010 (Forecast)	-	4,500.00	-	4,500.00	9,000.00

Note Changes in the forecast of cash dividends for Fiscal 2010 : none

3. Consolidated forecast for Fiscal 2010 (Year ending March 31, 2010)

	Operating revenues		Operating income		Ordinary income		Net income		Income per share - basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2010 2nd Quarter	732,000	5.3	154,000	36.2	95,000	45.0	55,000	46.4	27,918.63
Fiscal 2010	1,492,000	5.0	258,000	32.5	128,000	41.3	72,000	42.9	36,548.02

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 2010 : changed

4. Others

(1) Changes in scope 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

Others : none

(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 2010 1st Quarter 2,150,000 shares

Fiscal 2009 2,240,000 shares

Number of treasury stocks at the end of each period

Fiscal 2010 1st Quarter 179,989 shares

Fiscal 2009 269,988 shares

Average number of shares outstanding for the period

Fiscal 2010 1st Quarter 1,970,011 shares

Fiscal 2009 1st Quarter 1,970,046 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, 2009	As of March 31, 2009
ASSETS		
Current assets:		
Cash and deposit	99,140	53,122
Notes and accounts receivable-trade	33,771	45,430
Railway fares receivables	18,426	21,794
Inventories	50,451	47,109
Deferred tax assets	24,162	24,531
Other	31,784	35,302
Allowance for doubtful accounts	89	79
Total current assets	257,648	227,210
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,832,537	1,861,541
Machinery, rolling stock and vehicles, net	299,485	301,741
Land	2,363,719	2,363,634
Construction in progress	117,568	114,436
Other, net	52,900	57,415
Total property, plant and equipment	4,666,211	4,698,770
Intangible assets	12,686	12,430
Investments and other assets		
Investment securities	101,912	82,257
Deferred tax assets	177,309	182,272
Other	19,677	20,013
Allowance for doubtful accounts	266	422
Total investments and other assets	298,633	284,120
Total noncurrent assets	4,977,530	4,995,320
Total assets	5,235,178	5,222,531

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

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

	Millions of yen	
	As of June 30, 2009	As of March 31, 2009
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	50,667	77,080
Short-term bonds payable	-	14,999
Short-term loans payable	30,495	27,538
Current portion of bonds payable	3,000	3,000
Current portion of long-term loans payable	116,811	151,823
Current portion of long-term accounts payable-railway facilities	113,967	113,967
Income taxes payable	21,215	38,196
Provision for bonuses	15,096	25,761
Other	205,040	232,466
Total current liabilities	556,295	684,832
Noncurrent liabilities:		
Bonds payable	905,864	825,862
Long-term loans payable	605,483	581,408
Long-term accounts payable-railway facilities	1,579,102	1,579,102
Provision for large scale renovation of the Shinkansen infrastructure	224,999	216,666
Provision for retirement benefits	209,098	209,599
Other	75,576	76,701
Total noncurrent liabilities	3,600,125	3,489,340
Total liabilities	4,156,421	4,174,173
NET ASSETS		
Shareholders' equity:		
Capital stock	112,000	112,000
Capital surplus	53,500	53,500
Retained earnings	1,075,910	1,157,467
Treasury stock	205,622	309,122
Total shareholders' equity	1,035,789	1,013,845
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	5,347	2,773
Deferred gains or losses on hedges	-	3
Total valuation and translation adjustments	5,347	2,769
Minority interests	37,621	37,282
Total net assets	1,078,757	1,048,358
Total liabilities and net assets	5,235,178	5,222,531

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	For the three months ended June 30, 2009
Operating revenues	379,816	346,306
Operating expenses:		
Transportation, other services and cost of sales	212,146	223,107
Selling, general and administrative expenses	42,766	42,461
Total operating expenses	254,913	265,568
Operating income	124,902	80,737
Non-operating income:		
Interest income	57	32
Dividends income	862	755
Insurance income	47	71
Other	785	537
Total non-operating revenues	1,752	1,397
Non-operating expenses:		
Interest expense	7,721	8,524
Interest on long-term accounts payable-railway facilities	24,285	21,103
Other	302	591
Total non-operating expenses	32,309	30,219
Ordinary income	94,345	51,915
Extraordinary income:		
Contribution for construction	105	3,640
Gain on sales of investment securities	73	-
Other	21	83
Total extraordinary income	200	3,723
Extraordinary loss:		
Loss on reduction of noncurrent assets	105	3,652
Loss on retirement of noncurrent assets	650	343
Loss from exchange of noncurrent assets	490	-
Other	178	60
Total extraordinary loss	1,424	4,056
Income before income taxes and minority interests	93,121	51,582
Income taxes	37,247	20,697
Minority interests in income	331	67
Net income	55,542	30,817

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	For the three months ended June 30, 2009
Net cash provided by operating activities		
Income before income taxes and minority interests	93,121	51,582
Depreciation and amortization	59,377	62,880
Increase (decrease) in provision for large scale renovation of the Shinkansen infrastructure	8,333	8,333
Increase (decrease) in provision for retirement benefits	61	501
Interest and dividends income	919	788
Interest expense	32,006	29,628
Proceeds from contribution for construction	105	3,640
Loss on reduction of noncurrent assets	105	3,652
Loss on retirement of noncurrent assets	1,147	1,198
Decrease (increase) in trade receivables	14,157	15,021
Decrease (increase) in inventories	3,005	3,448
Increase (decrease) in trade payable s	24,661	26,412
Other	27,649	30,044
Subtotal	151,846	107,463
Interest and dividends income received	949	829
Interest expenses paid	2,098	2,090
Income taxes paid	65,525	36,664
Net cash provided by operating activities	85,171	69,538
Net cash used in investing activities		
Purchases of property, plant and equipment	91,569	71,815
Proceeds from contribution received for construction	4,687	3,603
Purchases of intangible assets	649	1,336
Purchases of investment securities	5,000	6,539
Other	7,080	4,884
Net cash used in investing activities	85,451	71,203
Net cash used in financing activities		
Net increase (decrease) in short-term loans payable	2,314	2,956
Net increase (decrease) in short-term bonds payable	9,998	14,999
Proceeds from long-term loans payable	-	57,300
Repayment of long-term loans payable	19,956	68,236
Proceeds from issuance of bonds	49,953	80,000
Cash dividends paid	8,874	8,874
Cash dividends paid to minority shareholders	11	188
Other	384	570
Net cash used in financing activities	13,043	47,387
Net increase (decrease) in cash and cash equivalents	12,763	45,723
Cash and cash equivalents, beginning of the period	34,609	55,526
Cash and cash equivalents, end of the period	47,373	101,249

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						
	Transportation	Merchandise and Other	Real Estate	Other Services	Total	Eliminations or Corporate	Consolidated
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 or loss ()	120,019	1,620	3,607	316	124,929	(27)	124,902

Fiscal 2010 1st Quarter (For the three months ended June 30, 2009)

(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	267,923	43,373	10,164	24,844	346,306	-	346,306
Inter company	3,062	2,396	5,595	21,567	32,621	(32,621)	-
Total	270,985	45,770	15,759	46,412	378,928	(32,621)	346,306
Operating income	77,136	276	3,551	26	80,991	(254)	80,737

Retirement of Treasury Stock

On April 28, 2009, the Board of Directors made a resolution to retire the treasury stock. Based on the resolution, on May 11, 2009, the Company retired 90,000 shares of treasury stock and reduced retained earnings by applicable book amount of 103,500 million yen.