

[TRANSLATION]

Reference Material

[EXHIBIT 1]

Summary of the Consolidated Results for the Six Months Ended September 30, 2009

October 28, 2009
Central Japan Railway Company

- In the continuing severe business environment, Central Japan Railway Company (the “Company”) sought to further improve its service, prioritizing the maintenance of safe and reliable transportation. However, the Company’s non-consolidated transportation revenues declined, while operating revenues on a consolidated basis also declined. On the other hand, operating revenues of the group companies increased owing to the consolidation of NIPPON SHARYO, LTD. (“Nippon Sharyo”).
- Although there was a decrease in expenses due to a decrease in purchases, etc., operating expenses on a consolidated basis increased as a result of the consolidation of Nippon Sharyo. Due to the decrease in interest expenses, non-operating income/loss improved.
- As a result of the above, in FY2010 second quarter (for the six months ended September 30, 2009), the Company recorded decreases in revenues and profit (operating income, ordinary income and net income).
- As for the forecasted results for FY2010 (April 1, 2009 through March 31, 2010), based on the actual results of FY2010 second quarter, the operating revenues on a consolidated basis will be revised downward. However, the Company will not revise the profits forecast from the previous forecast, as the Company continues to pursue efficiency and cost reduction in the operation of the Company’s businesses at all levels.

1. Summary of Consolidated Results for the Six Months Ended September 30, 2009

(1) Operating revenues (730.6 billion yen; a 42.3 billion yen or 5.5% decrease)

- The Company's non-consolidated transportation revenues decreased by 64.1 billion yen (10.7%) to 533.8 billion yen in FY2010 second quarter compared with FY2009 second 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 expanded the service area of the "EX-IC (Express IC) Service" to include the Sanyo Shinkansen and commenced provision of services to corporate members in August 2009. However, transportation revenues decreased by 60.9 billion yen (11.2%) to 483.1 billion yen in FY2010 second quarter compared with FY2009 second quarter due to the continuing impact of swine flu from mid-May to June, in addition to the economic downturn, etc.
 - As for the conventional lines, transportation revenues decreased by 3.2 billion yen (6.0%) to 50.7 billion yen in FY2010 second quarter compared with FY2009 second quarter despite 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 former company housing sites, the launch of an agriculture business, and the development of a new building (Nagoya Station New Building Plan). Although merchandise revenues, etc. declined, operating revenues of the group companies increased by 21.2 billion yen (14.2%); to 170.8 billion yen in FY2010 second quarter compared with FY2009 second quarter owing to the consolidation of Nippon Sharyo (by 32.9 billion yen).

(2) Operating expenses (554.1 billion yen; a 22.6 billion yen or 4.3% increase)

- While expenses decreased due to a decrease in purchases, etc. in the group companies, depreciation and amortization increased by 5.8 billion yen due to the introduction of the Series N700 rolling stock, etc. In addition, overall expenses increased because of increased expenses owing to the consolidation of Nippon Sharyo (by 30.8 billion yen).

(3) Operating income (176.4 billion yen; a 65.0 billion yen or 26.9% decrease)

(4) Non-operating income/loss (-58.3 billion yen; a 10.4 billion yen improvement)

- Interest expenses decreased by 4.6 billion yen due to a decline in the average interest rate of long-term debt and payables.
- The balance of long-term debt and payables increased by 0.8 billion yen to 3,255.9 billion yen over the end of the previous fiscal year because most debts and payables are scheduled to be repaid during the second half of the year.

(5) Ordinary income: (118.1 billion yen; a 54.5 billion yen or 31.6% decrease)

(6) Extraordinary gain (loss): (-0.9 billion yen; a 0.4 billion yen increase)

(7) Net income: (69.6 billion yen; a 32.9 billion yen or 32.1% decrease)

2. Forecasted Results of Operations for FY2010

- As for the forecasted results for FY2010, the operating revenues of the group companies will be revised downward by 15.0 billion yen and the operating revenues on a consolidated basis will be revised to 1,477.0 billion yen (a 5.9% decrease compared with FY2009) based on the results of FY2010 second quarter. However, the forecast of operating income, at 258.0 billion yen (a 32.5% decrease compared with FY2009), ordinary income, at 128.0 billion yen (a 41.3% decrease compared with FY2009), and net income, at 72.0 billion yen (a 42.9% decrease compared with FY2009), remain unchanged from the previous forecast.
- As for the estimated amount of 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 FY2010 is 3,187.1 billion yen.)

3. Interim Dividends and Forecasted Year-End Dividends for Fiscal Year 2010 (of the Company)

- Interim dividends: 4,500 yen per share (as forecasted at the beginning of the year; an amount equal to the amount of dividends paid for the interim period of FY2009)
- Forecasted year-end dividends: 4,500 yen per share

Comparison of Passenger-kilometers and Transportation Revenues for the Six Months Ended
September 30, 2009

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

			For the six months ended September 30, 2008	For the six months ended September 30, 2009	Increase/ (Decrease)	%	(Reference) From July to September, 2009			
							Increase/ (Decrease)	%		
Passenger-kilometers	Shinkansen	Commuter	697	699	2	100.3	342	(2)	99.4	
		Others	22,867	20,539	(2,328)	89.8	10,788	(830)	92.9	
		Subtotal	23,564	21,238	(2,326)	90.1	11,130	(832)	93.0	
	Conventional Lines	Commuter	2,822	2,823	1	100.0	1,373	(4)	99.7	
		Others	1,966	1,818	(148)	92.5	944	(74)	92.7	
		Subtotal	4,788	4,641	(147)	96.9	2,317	(78)	96.7	
	Subtotal	Commuter	3,519	3,522	3	100.1	1,715	(6)	99.7	
		Others	24,832	22,357	(2,476)	90.0	11,732	(904)	92.8	
		Subtotal	28,351	25,879	(2,473)	91.3	13,447	(910)	93.7	
Transportation Revenues	Passenger Fares	Shinkansen	Commuter	8.2	8.3	0.0	100.2	4.0	(0.0)	99.3
			Others	535.7	474.8	(60.9)	88.6	249.7	(22.8)	91.6
			Subtotal	544.0	483.1	(60.9)	88.8	253.8	(22.9)	91.7
		Conventional Lines	Commuter	17.4	17.3	(0.0)	99.6	8.5	(0.0)	99.2
			Others	36.5	33.3	(3.1)	91.3	17.4	(1.5)	91.9
			Subtotal	53.9	50.7	(3.2)	94.0	25.9	(1.6)	94.2
		Subtotal	Commuter	25.7	25.6	(0.0)	99.8	12.6	(0.1)	99.2
			Others	572.2	508.1	(64.1)	88.8	267.1	(24.4)	91.6
			Subtotal	597.9	533.8	(64.1)	89.3	279.8	(24.5)	91.9
Total (including parcel fare)		598.0	533.8	(64.1)	89.3	279.8	(24.5)	91.9		

- (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 six months ended September 30, 2008	For the six months ended September 30, 2009	Increase/ (Decrease)	%	(Reference) From July to September, 2009	
						Increase/ (Decrease)
Operating Revenues	772.9	730.6	(42.3)	94.5	384.3	(8.8)
Transportation	625.6	561.9	(63.7)	89.8	294.0	(24.5)
Merchandise and Other	95.6	87.9	(7.6)	92.0	44.6	(3.3)
Real Estate	20.9	20.5	(0.3)	98.2	10.3	(0.2)
Other Services	30.7	60.1	29.4	195.6	35.3	19.3
Operating Expenses	531.5	554.1	22.6	104.3	288.5	11.9
Operating Income	241.4	176.4	(65.0)	73.1	95.7	(20.8)
Non-operating Income (Loss)	(68.7)	(58.3)	10.4	84.8	(29.5)	8.6
Non-operating Income	3.1	2.1	(1.0)	67.9	0.7	(0.6)
Non-operating Expenses	71.9	60.4	(11.4)	84.1	30.2	(9.3)
Ordinary Income	172.6	118.1	(54.5)	68.4	66.2	(12.1)
Extraordinary Income (Loss)	(1.4)	(0.9)	0.4	68.0	(0.6)	(0.4)
Extraordinary Income	2.3	5.1	2.8	223.8	1.4	(0.6)
Extraordinary Loss	3.7	6.1	2.3	164.2	2.0	(0.2)
Income before Income Taxes and Minority Interests	171.2	117.1	(54.1)	68.4	65.5	(12.5)
Income Taxes	67.9	46.8	(21.0)	69.0	26.1	(4.5)
Minority Interests	0.6	0.5	(0.0)	93.5	0.5	0.2
Net Income	102.6	69.6	(32.9)	67.9	38.8	(8.2)

- (Notes)
1. Any fraction less than a tenth of the unit indicated is truncated.
 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	For the six months ended September 30, 2008	For the six months ended September 30, 2009	Increase/ (Decrease)	%	(Reference) From July to September, 2009	
							Increase/ (Decrease)
Operating Revenues	Transportation	632.0	568.0	(63.9)	89.9	297.0	(24.7)
	Merchandise and Other	99.5	92.2	(7.2)	92.7	46.5	(3.2)
	Real Estate	32.4	32.2	(0.2)	99.3	16.5	(0.1)
	Other Services	62.7	107.9	45.1	172.0	61.5	26.5
	Elimination or Corporate	(53.8)	(69.8)	(16.0)	129.8	(37.2)	(7.2)
	Total	772.9	730.6	(42.3)	94.5	384.3	(8.8)
Operating Income	Transportation	230.5	166.2	(64.2)	72.1	89.0	(21.4)
	Merchandise and Other	3.1	1.4	(1.7)	44.2	1.1	(0.4)
	Real Estate	7.2	7.1	(0.1)	98.2	3.5	(0.0)
	Other Services	0.2	2.4	2.1	970.3	2.3	1.8
	Elimination or Corporate	0.2	(0.7)	(0.9)	-	(0.4)	(0.7)
	Total	241.4	176.4	(65.0)	73.1	95.7	(20.8)

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

Comparative Quarterly Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2009	As of September 30, 2009	Increase/ (Decrease)
Current Assets	227.2	254.1	26.9
Noncurrent Assets	4,995.3	4,964.7	(30.5)
Property, Plant and Equipment	4,698.7	4,649.4	(49.2)
Intangible Assets	12.4	13.9	1.5
Investments and Other Assets	284.1	301.2	17.1
Total Assets	5,222.5	5,218.8	(3.6)
Current Liabilities	684.8	587.2	(97.6)
Noncurrent Liabilities	3,489.3	3,515.7	26.3
Total Liabilities	4,174.1	4,102.9	(71.2)
[Long-term Debt and Payables]	3,255.1	3,255.9	0.8
Total Equity	1,048.3	1,115.9	67.5
Total Liabilities and Equity	5,222.5	5,218.8	(3.6)

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

Comparative Quarterly Statements of Cash Flows (Consolidated)

(Unit: Billions of yen)

Classifications	For the six months ended September 30, 2008	For the six months ended September 30, 2009	Increase/ (Decrease)
Net Cash Provided by Operating Activities	223.4	187.6	(35.8)
Income before Income Taxes and Minority Interests	171.2	117.1	(54.1)
Depreciation and Amortization	121.7	127.6	5.8
Other	(69.6)	(57.2)	12.3
Net Cash Used in Investing Activities	(143.8)	(131.8)	11.9
Purchase of property, plant, equipment and intangible assets	(145.8)	(126.2)	19.5
Other	2.0	(5.5)	(7.6)
[Free Cash Flows (Operations plus Investments)]	[79.6]	[55.7]	[(23.8)]
Net Cash Used in Financing Activities	(39.2)	(20.9)	18.3
Proceeds from Issuance of Bonds and Long-term Loans Payable	79.9	137.3	57.3
Repayment of Long-term Debt and Payables	(100.6)	(136.5)	(35.8)
Other	(18.5)	(21.7)	(3.1)
Net Increase in Cash and Cash Equivalents	40.3	34.7	(5.5)
Cash and Cash Equivalents, Beginning of the Period	34.6	55.5	20.9
Cash and Cash Equivalents, End of the Period	74.9	90.3	15.3

(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)	%
Operating Revenues	1,570.2	1,492.0	1,477.0	(15.0)	99.0	(93.2)	94.1
[Transportation Revenues]	1,169.6	1,073.6	1,073.6	-	100.0	(96.0)	91.8
Operating Expenses	1,187.9	1,234.0	1,219.0	(15.0)	98.8	31.0	102.6
Operating Income	382.3	258.0	258.0	-	100.0	(124.3)	67.5
Ordinary Income	218.1	128.0	128.0	-	100.0	(90.1)	58.7
Net Income	126.0	72.0	72.0	-	100.0	(54.0)	57.1

(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)	%	
Operating Revenues	Transportation	1,240.3	1,144.2	1,144.0	(0.2)	100.0	(96.3)	92.2
	Merchandise and Other	201.3	195.0	185.9	(9.1)	95.3	(15.4)	92.3
	Real Estate	70.4	68.9	67.9	(1.0)	98.5	(2.5)	96.3
	Other Services	216.1	252.5	248.2	(4.3)	98.3	32.0	114.8
	Elimination or Corporate	(158.1)	(168.6)	(169.0)	(0.4)	100.2	(10.8)	106.9
	Total	1,570.2	1,492.0	1,477.0	(15.0)	99.0	(93.2)	94.1
Operating Income	Transportation	359.6	237.8	241.7	3.9	101.6	(117.9)	67.2
	Merchandise and Other	5.4	3.5	1.1	(2.4)	31.4	(4.3)	20.2
	Real Estate	13.9	11.6	11.4	(0.2)	98.3	(2.5)	81.8
	Other Services	2.8	5.9	6.2	0.3	105.1	3.3	217.2
	Elimination or Corporate	0.4	(0.8)	(2.4)	(1.6)	300.0	(2.8)	-
	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. Rows 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	As of March 31, 2009 (Actual Results)	As of September 30, 2009 (Actual Results)	As of March 31, 2010 (Forecasted)	Estimated Annual Amount of Decrease
Balance of Long-term Debt and Payables (Consolidated)	3,255.1	3,255.9	3,187.1	(68.0)
Balance of Long-term Debt and Payables (Non-consolidated)	3,177.6	3,184.3	3,127.6	(50.0)

- (Note)
1. Any fraction less than a tenth of the unit indicated is truncated.
 2. The estimated 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 six months ended September 30, 2008	For the six months ended September 30, 2009	Increase/ (Decrease)	%	(Reference) From July to September, 2009	
						Increase/ (Decrease)
Operating Revenues	632.4	568.6	(63.7)	89.9	297.3	(24.6)
Transportation	598.0	533.8	(64.1)	89.3	279.8	(24.5)
Other Services	34.4	34.8	0.4	101.2	17.4	(0.1)
Operating Expenses	400.3	400.7	0.3	100.1	207.5	(3.2)
Personnel Expenses	87.6	87.8	0.2	100.3	42.5	1.2
Non-Personnel Expenses	183.4	178.2	(5.1)	97.2	96.6	(6.7)
Taxes Other Than Income Taxes	15.8	15.9	0.1	100.8	7.9	0.1
Depreciation and Amortization	113.4	118.6	5.1	104.6	60.3	2.1
Operating Income	232.0	167.9	(64.1)	72.4	89.8	(21.3)
Non-operating Income/Loss	(67.9)	(57.2)	10.6	84.3	(29.0)	8.8
Non-operating Income	3.2	2.2	(1.0)	68.0	0.7	(0.6)
Non-operating Expenses	71.1	59.4	(11.7)	83.5	29.7	(9.4)
Ordinary Income	164.1	110.6	(53.4)	67.4	60.8	(12.5)
Extraordinary Income/Loss	(0.3)	0.0	0.4	-	0.1	0.0
Extraordinary Income	1.9	4.7	2.8	245.6	1.1	(0.6)
Extraordinary Loss	2.3	4.6	2.3	202.8	1.0	(0.6)
Income before Income Taxes	163.7	110.7	(53.0)	67.6	60.9	(12.4)
Income Taxes	64.6	43.0	(21.6)	66.6	23.6	(5.2)
Net Income	99.0	67.6	(31.4)	68.3	37.2	(7.1)

(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 v. Current Forecast		FY 2009 (Actual Results) v. FY 2010 (Current Forecast)	
				Increase/ (Decrease)	%	Increase/ (Decrease)	%
Operating Revenues	1,241.1	1,144.0	1,144.0	-	100.0	(97.1)	92.2
[Transportation Revenues]	1,169.6	1,073.6	1,073.6	-	100.0	(96.0)	91.8
Operating Expenses	879.0	905.0	900.0	(5.0)	99.4	20.9	102.4
Operating Income	362.1	239.0	244.0	5.0	102.1	(118.1)	67.4
Ordinary Income	200.1	111.0	116.0	5.0	104.5	(84.1)	58.0
Net Income	121.4	66.0	69.0	3.0	104.5	(52.4)	56.8

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