

Summary of Financial Report for the Six Months Ended September 30, 2009 (Unaudited)

English translation from the original Japanese-language document

October 28, 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 | November 12, 2009   |
| Expected Date of Payment of Dividends                                  | December 1, 2009  |

1. Results for the six months ended September 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 2nd Quarter | 730,622            | 5.5 | 176,466          | 26.9 | 118,119         | 31.6 | 69,692          | 32.1 |
| Fiscal 2009 2nd Quarter | 772,985            | -   | 241,467          | -    | 172,685         | -    | 102,672         | -    |

|                         | Income per share - basic | Income per share - diluted |
|-------------------------|--------------------------|----------------------------|
|                         | Yen                      | Yen                        |
| Fiscal 2010 2nd Quarter | 35,376.60                | -                          |
| Fiscal 2009 2nd Quarter | 52,117.30                | -                          |

Note Percentages for operating revenues, operating income, ordinary income and net income represent the change from the corresponding six-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 2010 2nd Quarter | 5,218,876       | 1,115,936       | 20.7            | 547,161.90       |
| Fiscal 2009             | 5,222,531       | 1,048,358       | 19.4            | 513,233.30       |

Reference Net worth : Fiscal 2010 2nd Quarter 1,077,914 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            | -                        | 4,500.00    | -           | -        | -        |
| Fiscal 2010 (Forecast) | -                        | -           | -           | 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 | 1,477,000          | 5.9 | 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 2nd Quarter 2,150,000 shares

Fiscal 2009 2,240,000 shares

Number of treasury stocks at the end of each period

Fiscal 2010 2nd Quarter 179,989 shares

Fiscal 2009 269,988 shares

Average number of shares outstanding for the period

Fiscal 2010 2nd Quarter 1,970,011 shares

Fiscal 2009 2nd Quarter 1,970,029 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. The above forecast has been changed from previous forecast at 1st Quarter.

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

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

|  | Millions of yen             |                         |
|--|-----------------------------|-------------------------|
|  | As of September 30,<br>2009 | As of March 31,<br>2009 |
| <b>ASSETS</b>                              |                             |                         |
| Current assets:                            |                             |                         |
| Cash and deposit                           | 87,278                      | 53,122                  |
| Notes and accounts receivable-trade        | 37,783                      | 45,430                  |
| Railway fares receivables                  | 24,617                      | 21,794                  |
| Inventories                                | 48,197                      | 47,109                  |
| Deferred tax assets                        | 24,001                      | 24,531                  |
| Other                                      | 32,359                      | 35,302                  |
| Allowance for doubtful accounts            | 96                          | 79                      |
| Total current assets                       | 254,143                     | 227,210                 |
| Noncurrent assets:                         |                             |                         |
| Property, plant and equipment              |                             |                         |
| Buildings and structures, net              | 1,815,150                   | 1,861,541               |
| Machinery, rolling stock and vehicles, net | 295,199                     | 301,741                 |
| Land                                       | 2,363,654                   | 2,363,634               |
| Construction in progress                   | 125,972                     | 114,436                 |
| Other, net                                 | 49,513                      | 57,415                  |
| Total property, plant and equipment        | 4,649,490                   | 4,698,770               |
| Intangible assets                          | 13,942                      | 12,430                  |
| Investments and other assets               |                             |                         |
| Investment securities                      | 103,724                     | 82,257                  |
| Deferred tax assets                        | 178,547                     | 182,272                 |
| Other                                      | 19,308                      | 20,013                  |
| Allowance for doubtful accounts            | 281                         | 422                     |
| Total investments and other assets         | 301,299                     | 284,120                 |
| Total noncurrent assets                    | 4,964,733                   | 4,995,320               |
| Total assets                               | 5,218,876                   | 5,222,531               |

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

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

|   | Millions of yen             |                         |
|---|-----------------------------|-------------------------|
|   | As of September 30,<br>2009 | As of March 31,<br>2009 |
| <b>LIABILITIES</b>  |                             |                         |
| Current liabilities:  |                             |                         |
| Notes and accounts payable-trade                                      | 50,898                      | 77,080                  |
| Short-term bonds payable  | -                           | 14,999                  |
| Short-term loans payable  | 30,569                      | 27,538                  |
| Current portion of bonds payable                                      | 3,000                       | 3,000                   |
| Current portion of long-term loans payable                            | 137,465                     | 151,823                 |
| Current portion of long-term accounts payable-railway facilities      | 116,365                     | 113,967                 |
| Income taxes payable  | 47,396                      | 38,196                  |
| Provision for bonuses   | 26,599                      | 25,761                  |
| Other   | 174,926                     | 232,466                 |
| Total current liabilities   | 587,222                     | 684,832                 |
| Noncurrent liabilities:   |                             |                         |
| Bonds payable   | 905,867                     | 825,862                 |
| Long-term loans payable   | 572,958                     | 581,408                 |
| Long-term accounts payable-railway facilities                         | 1,520,310                   | 1,579,102               |
| Provision for large scale renovation of the Shinkansen infrastructure | 233,333                     | 216,666                 |
| Provision for retirement benefits                                     | 207,764                     | 209,599                 |
| Other   | 75,483                      | 76,701                  |
| Total noncurrent liabilities  | 3,515,717                   | 3,489,340               |
| Total liabilities   | 4,102,939                   | 4,174,173               |
| <b>EQUITY</b>   |                             |                         |
| Shareholders' equity:   |                             |                         |
| Capital stock   | 112,000                     | 112,000                 |
| Capital surplus   | 53,500                      | 53,500                  |
| Retained earnings   | 1,114,785                   | 1,157,467               |
| Treasury stock  | 205,622                     | 309,122                 |
| Total shareholders' equity  | 1,074,662                   | 1,013,845               |
| Valuation and translation adjustments:                                |                             |                         |
| Valuation difference on available-for-sale securities                 | 3,252                       | 2,773                   |
| Deferred gains or losses on hedges                                    | 0                           | 3                       |
| Total valuation and translation adjustments                           | 3,252                       | 2,769                   |
| Minority interests  | 38,021                      | 37,282                  |
| Total equity  | 1,115,936                   | 1,048,358               |
| Total liabilities and equity  | 5,218,876                   | 5,222,531               |

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

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

|   | Millions of yen                                |  |
|---|--|--|
|   | For the six months<br>ended September 30, 2008 | For the six months<br>ended September 30, 2009 |
| Operating revenues  | 772,985  | 730,622  |
| Operating expenses:                                       |  |  |
| Transportation, other services and cost of sales          | 450,661  | 473,134  |
| Selling, general and administrative expenses              | 80,857   | 81,021   |
| Total operating expenses                                  | <u>531,518</u>                                 | <u>554,156</u>                                 |
| Operating income  | <u>241,467</u>                                 | <u>176,466</u>                                 |
| Non-operating income:                                     |  |  |
| Interest income   | 138  | 89   |
| Dividends income  | 869  | 772  |
| Insurance income  | 182  | 188  |
| Other   | 1,960  | 1,089  |
| Total non-operating revenues                              | <u>3,151</u>                                   | <u>2,140</u>                                   |
| Non-operating expenses:                                   |  |  |
| Interest expense  | 15,658   | 17,368   |
| Interest on long-term accounts payable-railway facilities | 48,573   | 42,201   |
| Other   | 7,700  | 917  |
| Total non-operating expenses                              | <u>71,932</u>                                  | <u>60,487</u>                                  |
| Ordinary income   | <u>172,685</u>                                 | <u>118,119</u>                                 |
| Extraordinary income:                                     |  |  |
| Contribution for construction                             | 1,781  | 4,770  |
| Other   | 522  | 385  |
| Total extraordinary income                                | <u>2,303</u>                                   | <u>5,155</u>                                   |
| Extraordinary loss:                                       |  |  |
| Loss on reduction of noncurrent assets                    | 1,767  | 4,620  |
| Loss on retirement of noncurrent assets                   | 1,068  | 659  |
| Other   | 892  | 843  |
| Total extraordinary loss                                  | <u>3,728</u>                                   | <u>6,123</u>                                   |
| Income before income taxes and minority interests         | <u>171,261</u>                                 | <u>117,151</u>                                 |
| Income taxes  | 67,977   | 46,887   |
| Minority interests in income                              | 611  | 571  |
| Net income  | <u><u>102,672</u></u>                          | <u><u>69,692</u></u>                           |

QUARTERLY CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

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

|   | Millions of yen                                |  |
|---|--|--|
|   | For the six months<br>ended September 30, 2008 | For the six months<br>ended September 30, 2009 |
| <b>Net cash provided by operating activities</b>  |  |  |
| Income before income taxes and minority interests   | 171,261  | 117,151  |
| Depreciation and amortization   | 121,797  | 127,683  |
| Increase (decrease) in provision for large scale renovation<br>of the Shinkansen infrastructure | 16,666   | 16,666   |
| Increase (decrease) in provision for retirement benefits  | 480  | 1,834  |
| Interest and dividends income   | 1,008  | 862  |
| Interest expense  | 64,232   | 59,569   |
| Proceeds from contribution for construction   | 1,781  | 4,770  |
| Loss on reduction of noncurrent assets  | 1,767  | 4,620  |
| Loss on retirement of noncurrent assets   | 5,016  | 5,210  |
| Decrease (increase) in trade receivables  | 11,776   | 4,818  |
| Decrease (increase) in inventories  | 3,435  | 1,077  |
| Increase (decrease) in trade payable s  | 32,121   | 26,181   |
| Other   | 1,946  | 17,298   |
| Subtotal  | <u>352,705</u>                                 | <u>283,697</u>                                 |
| Interest and dividends income received  | 1,037  | 900  |
| Interest expense paid   | 64,882   | 60,200   |
| Income taxes paid   | 65,423   | 36,794   |
| Net cash provided by operating activities   | <u>223,437</u>                                 | <u>187,602</u>                                 |
| <b>Net cash used in investing activities</b>  |  |  |
| Purchases of property, plant and equipment  | 144,378  | 123,371  |
| Proceeds from contribution received for construction  | 6,805  | 5,758  |
| Purchases of intangible assets  | 1,503  | 2,923  |
| Purchases of investment securities  | 5,498  | 12,024   |
| Other   | 751  | 697  |
| Net cash used in investing activities   | <u>143,823</u>                                 | <u>131,863</u>                                 |
| <b>Net cash used in financing activities</b>  |  |  |
| Net increase (decrease) in short-term loans payable   | 831  | 3,030  |
| Net increase (decrease) in short-term bonds payable   | 9,998  | 14,999   |
| Proceeds from long-term loans payable   | 30,000   | 57,300   |
| Repayment of long-term loans payable  | 43,538   | 80,107   |
| Proceeds from issuance of bonds   | 49,953   | 80,000   |
| Payments for long-term accounts payable-railway facilities                                      | 57,134   | 56,394   |
| Cash dividends paid   | 8,874  | 8,874  |
| Cash dividends paid to minority shareholders  | 11   | 188  |
| Other   | 514  | 730  |
| Net cash used in financing activities   | <u>39,287</u>                                  | <u>20,963</u>                                  |
| Net increase (decrease) in cash and cash equivalents  | <u>40,325</u>                                  | <u>34,774</u>                                  |
| Cash and cash equivalents, beginning of the period  | <u>34,609</u>                                  | <u>55,526</u>                                  |
| Cash and cash equivalents, end of the period  | <u>74,935</u>                                  | <u>90,300</u>                                  |

SEGMENT INFORMATION (Unaudited)

Industry Segments

Fiscal 2009 2nd Quarter (For the six months ended September 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   | 625,686         | 95,632                | 20,905      | 30,761         | 772,985 | -                         | 772,985      |
| Inter company       | 6,324           | 3,925                 | 11,583      | 32,015         | 53,848  | (53,848)                  | -            |
| Total               | 632,010         | 99,557                | 32,488      | 62,777         | 826,833 | (53,848)                  | 772,985      |
| Operating income    | 230,513         | 3,187                 | 7,262       | 249            | 241,213 | 253                       | 241,467      |

Fiscal 2010 2nd Quarter (For the six months ended September 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   | 561,933         | 87,990                | 20,528      | 60,169         | 730,622 | -                         | 730,622      |
| Inter company       | 6,091           | 4,285                 | 11,735      | 47,783         | 69,895  | (69,895)                  | -            |
| Total               | 568,024         | 92,276                | 32,263      | 107,953        | 800,517 | (69,895)                  | 730,622      |
| Operating income    | 166,222         | 1,410                 | 7,129       | 2,416          | 177,179 | (712)                     | 176,466      |

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.