

[TRANSLATION]

Reference Material

[EXHIBIT 1]

Summary of the Consolidated Results for the Nine Months Ended December 31, 2009

January 29, 2010  
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 continued to decline, and operating revenues on a consolidated basis also declined.
- Although there were decreases in the Company’s non-personnel expenses and purchases, etc. of the group companies, operating expenses on a consolidated basis increased slightly due to the impact of the consolidation of NIPPON SHARYO, LTD. (“Nippon Sharyo”). Due to the decrease in interest expenses, non-operating income/loss improved.
- As a result of the above, in FY2010 third quarter (for the nine months ended December 31, 2009), the Company recorded decreases in revenues and profits (operating income, ordinary income and net income).
- As for the forecasted results for FY2010 (April 1, 2009, through March 31, 2010), the Company will not revise the forecast from the previous forecast. The Company will seek to enhance management vitality, as the Company continues to pursue efficiency and cost reduction in the operation of its businesses at all levels.

## **1. Summary of Consolidated Results for the Nine Months Ended December 31, 2009**

### **(1) Operating revenues (1,105.6 billion yen; a 81.6 billion yen or 6.9% decrease)**

- The Company's non-consolidated transportation revenues decreased by 93.5 billion yen (10.3%) to 810.6 billion yen in FY2010 third quarter compared with FY2009 third 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 Service" to include the Sanyo Shinkansen and commenced provision of services to its corporate customers members in August 2009. However, transportation revenues decreased by 88.2 billion yen (10.7%) to 735.3 billion yen in FY2010 third quarter compared with FY2009 third quarter due to the continuing impact of swine flu in the spring of 2009, in addition to the economic downturn, etc.
  - As for the conventional lines, the Company steadily proceeded with preparations for additional 'TOICA' electronic money functions, scheduled to be introduced in March 2010, in addition to timetable revisions implemented mainly with respect to urban area transportation services of the Nagoya region in March 2009. However, transportation revenues decreased by 5.3 billion yen (6.6%) to 75.2 billion yen in FY2010 third quarter compared with FY2009 third quarter.
- 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 11.7 billion yen (4.8%) to 256.5 billion yen in FY2010 third quarter compared with FY2009 third quarter owing to the impact of the consolidation of Nippon Sharyo (46.2 billion yen; a 31.0 billion yen increase compared with FY2009 third quarter).

### **(2) Operating expenses (832.4 billion yen; a 1.3 billion yen or 0.2% increase)**

- While expenses decreased due to a decrease in purchases, etc. in the group companies in addition to a 13.0 billion yen decrease in the Company's non-personnel expenses, depreciation and amortization increased by 6.4 billion yen due to the introduction of the Series N700 rolling stock, etc. In addition, overall expenses increased slightly due to the impact of the consolidation of Nippon Sharyo (43.2 billion yen; a 24.4 billion yen increase compared with FY2009 third quarter).

### **(3) Operating income (273.2 billion yen; a 83.0 billion yen or 23.3% decrease)**

### **(4) Non-operating income/loss (-101.5 billion yen; a 26.7 billion yen improvement)**

- Interest expenses decreased by 6.6 billion yen due to a reduction of, and a decline in the average interest rate of, long-term debt and payables. In addition, non-operating income/loss improved due to a decrease in the recorded amount of loss on early repayment of debt and payables relating to Shinkansen and loss on writing down of shares.

- The balance of long-term debt and payables decreased by 19.3 billion yen to 3,235.8 billion yen over the end of the previous fiscal year.

**(5) Ordinary income: (171.6 billion yen; a 56.3 billion yen or 24.7% decrease)**

**(6) Extraordinary gain (loss): (-1.3 billion yen; a 1.0 billion yen increase)**

**(7) Net income: (101.5 billion yen; a 31.5 billion yen or 23.7% decrease)**

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

- As for the forecasted results and estimated amount of reduction of long-term debt and payables for FY2010, the Company will not revise the forecast from the previous forecast, taking into consideration actual results on a consolidated basis for the nine months ended December 31, 2009, and recent trends in transportation, etc.

## [EXHIBIT 2]

## Comparison of Passenger-kilometers and Transportation Revenues (FY2010 Third Quarter)

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

			For the nine months ended December 31, 2008	For the nine months ended December 31, 2009	Increase/ (Decrease)	%	(Reference) From October to December, 2009		
							Increase/ (Decrease)	%	
Passenger-kilometers	Shinkansen	Commuter	1,024	1,028	4	100.4	329	2	100.8
		Others	34,528	31,171	(3,357)	90.3	10,632	(1,029)	91.2
		Subtotal	35,552	32,200	(3,352)	90.6	10,962	(1,027)	91.4
	Conventional Lines	Commuter	4,179	4,176	(2)	99.9	1,353	(3)	99.8
		Others	2,934	2,692	(243)	91.7	874	(95)	90.2
		Subtotal	7,113	6,868	(245)	96.6	2,227	(98)	95.8
	Subtotal	Commuter	5,203	5,205	2	100.0	1,683	(1)	100.0
		Others	37,463	33,863	(3,599)	90.4	11,506	(1,124)	91.1
		Subtotal	42,665	39,068	(3,597)	91.6	13,189	(1,125)	92.1
Transportation Revenues	Shinkansen	Commuter	12.3	12.3	0.0	100.1	4.0	(0.0)	99.7
		Others	811.1	722.9	(88.2)	89.1	248.1	(27.3)	90.1
		Subtotal	823.5	735.3	(88.2)	89.3	252.2	(27.3)	90.2
	Conventional Lines	Commuter	26.0	25.8	(0.1)	99.4	8.5	(0.0)	99.0
		Others	54.5	49.3	(5.1)	90.5	16.0	(1.9)	89.0
		Subtotal	80.5	75.2	(5.3)	93.4	24.5	(2.0)	92.2
	Subtotal	Commuter	38.4	38.2	(0.1)	99.6	12.6	(0.0)	99.2
		Others	865.6	772.2	(93.3)	89.2	264.1	(29.2)	90.0
		Subtotal	904.1	810.5	(93.5)	89.7	276.7	(29.3)	90.4
	Total (including parcel fare)			904.1	810.6	(93.5)	89.7	276.7	(29.3)

- (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 nine months ended December 31, 2008	For the nine months ended December 31, 2009	Increase/ (Decrease)	%	(Reference) From October to December, 2009	
						Increase/ (Decrease)
<b>Operating Revenues</b>	<b>1,187.3</b>	<b>1,105.6</b>	<b>(81.6)</b>	<b>93.1</b>	<b>375.0</b>	<b>(39.3)</b>
Transportation	946.0	852.1	(93.8)	90.1	290.2	(30.1)
Merchandise and Other	144.2	132.2	(12.0)	91.7	44.2	(4.3)
Real Estate	31.5	30.9	(0.6)	98.1	10.4	(0.2)
Other Services	65.4	90.2	24.8	137.9	30.0	(4.6)
<b>Operating Expenses</b>	<b>831.0</b>	<b>832.4</b>	<b>1.3</b>	<b>100.2</b>	<b>278.3</b>	<b>(21.2)</b>
<b>Operating Income</b>	<b>356.2</b>	<b>273.2</b>	<b>(83.0)</b>	<b>76.7</b>	<b>96.7</b>	<b>(18.0)</b>
<b>Non-operating Income (Loss)</b>	<b>(128.2)</b>	<b>(101.5)</b>	<b>26.7</b>	<b>79.1</b>	<b>(43.1)</b>	<b>16.3</b>
Non-operating Income	5.1	3.5	(1.6)	68.5	1.4	(0.6)
Non-operating Expenses	133.4	105.0	(28.3)	78.7	44.5	(16.9)
<b>Ordinary Income</b>	<b>228.0</b>	<b>171.6</b>	<b>(56.3)</b>	<b>75.3</b>	<b>53.5</b>	<b>(1.7)</b>
<b>Extraordinary Income (Loss)</b>	<b>(2.3)</b>	<b>(1.3)</b>	<b>1.0</b>	<b>56.4</b>	<b>(0.3)</b>	<b>0.5</b>
Extraordinary Income	5.0	5.8	0.7	115.5	0.7	(2.0)
Extraordinary Loss	7.4	7.1	(0.2)	96.9	1.0	(2.6)
<b>Income before Income Taxes and Minority Interests</b>	<b>225.6</b>	<b>170.3</b>	<b>(55.3)</b>	<b>75.5</b>	<b>53.2</b>	<b>(1.2)</b>
Income Taxes	91.4	67.4	(23.9)	73.8	20.5	(2.8)
Minority Interests	1.1	1.3	0.1	117.1	0.7	0.2
<b>Net Income</b>	<b>133.1</b>	<b>101.5</b>	<b>(31.5)</b>	<b>76.3</b>	<b>31.8</b>	<b>1.3</b>

- (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 nine months ended December 31, 2008	For the nine months ended December 31, 2009	Increase/ (Decrease)	%	(Reference) From October to December, 2009	
							Increase/ (Decrease)
<b>Operating Revenues</b>	Transportation	955.5	861.2	(94.2)	90.1	293.2	(30.2)
	Merchandise and Other	150.3	138.5	(11.8)	92.1	46.2	(4.5)
	Real Estate	49.9	48.6	(1.2)	97.5	16.4	(1.0)
	Other Services	127.0	168.9	41.9	133.0	61.0	(3.2)
	Eliminations or Corporate	(95.4)	(111.8)	(16.3)	117.1	(41.9)	(0.2)
	<b>Total</b>		<b>1,187.3</b>	<b>1,105.6</b>	<b>(81.6)</b>	<b>93.1</b>	<b>375.0</b>
<b>Operating Income</b>	Transportation	341.6	254.6	(86.9)	74.5	88.4	(22.6)
	Merchandise and Other	4.9	2.6	(2.3)	53.2	1.2	(0.5)
	Real Estate	10.8	10.8	(0.0)	99.9	3.7	0.1
	Other Services	(0.8)	5.7	6.5	-	3.2	4.3
	Eliminations or Corporate	(0.3)	(0.6)	(0.3)	178.3	0.0	0.6
	<b>Total</b>		<b>356.2</b>	<b>273.2</b>	<b>(83.0)</b>	<b>76.7</b>	<b>96.7</b>

- (Notes)
1. Any fraction less than a tenth of the unit indicated is truncated.
  2. Rows entitled "Eliminations 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 December 31, 2009	Increase/ (Decrease)
<b>Current Assets</b>	<b>227.2</b>	<b>278.8</b>	<b>51.6</b>
<b>Noncurrent Assets</b>	<b>4,995.3</b>	<b>4,951.3</b>	<b>(43.9)</b>
Property, Plant and Equipment	4,698.7	4,635.6	(63.1)
Intangible Assets	12.4	14.8	2.4
Investments and Other Assets	284.1	300.8	16.7
<b>Total Assets</b>	<b>5,222.5</b>	<b>5,230.2</b>	<b>7.6</b>
<b>Current Liabilities</b>	<b>684.8</b>	<b>602.0</b>	<b>(82.7)</b>
<b>Noncurrent Liabilities</b>	<b>3,489.3</b>	<b>3,488.1</b>	<b>(1.1)</b>
<b>Total Liabilities</b>	<b>4,174.1</b>	<b>4,090.2</b>	<b>(83.9)</b>
[Long-term Debt and Payables]	3,255.1	3,235.8	(19.3)
<b>Total Equity</b>	<b>1,048.3</b>	<b>1,139.9</b>	<b>91.5</b>
<b>Total Liabilities and Equity</b>	<b>5,222.5</b>	<b>5,230.2</b>	<b>7.6</b>

(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 nine months ended December 31, 2008	For the nine months ended December 31, 2009	Increase/ (Decrease)
<b>Net Cash Provided by Operating Activities</b>	<b>374.5</b>	<b>312.1</b>	<b>(62.3)</b>
Income before Income Taxes and Minority Interests	225.6	170.3	(55.3)
Depreciation and Amortization	187.9	194.4	6.5
Other	(39.1)	(52.6)	(13.5)
<b>Net Cash Used in Investing Activities</b>	<b>(228.9)</b>	<b>(190.6)</b>	<b>38.2</b>
Purchase of property, plant, equipment and intangible assets	(210.3)	(183.9)	26.4
Payment for purchase of a newly consolidated subsidiary, net of cash acquired	(16.6)	-	16.6
Other	(1.9)	(6.7)	(4.8)
<b>[Free Cash Flows (Operations plus Investments)]</b>	<b>[145.6]</b>	<b>[121.4]</b>	<b>[(24.1)]</b>
<b>Net Cash Used in Financing Activities</b>	<b>(75.7)</b>	<b>(71.6)</b>	<b>4.0</b>
Proceeds from Issuance of Bonds and Long-term Loans Payable	166.4	221.3	54.8
Repayment of Long-term Debt and Payables	(183.6)	(240.6)	(57.0)
Other	(58.5)	(52.3)	6.2
<b>Net Increase in Cash and Cash Equivalents</b>	<b>69.9</b>	<b>49.8</b>	<b>(20.0)</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 Equivalents, End of the Period</b>	<b>104.5</b>	<b>105.3</b>	<b>0.8</b>

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

## [EXHIBIT 5]

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

(Unit: Billions of yen)

Classifications	For the nine months ended December 31, 2008	For the nine months ended December 31, 2009	Increase/ (Decrease)	%	(Reference) From October to December, 2009	
						Increase/ (Decrease)
<b>Operating Revenues</b>	<b>956.1</b>	<b>862.4</b>	<b>(93.7)</b>	<b>90.2</b>	<b>293.7</b>	<b>(29.9)</b>
Transportation	904.1	810.6	(93.5)	89.7	276.7	(29.3)
Other Services	51.9	51.8	(0.1)	99.7	17.0	(0.5)
<b>Operating Expenses</b>	<b>612.1</b>	<b>605.0</b>	<b>(7.1)</b>	<b>98.8</b>	<b>204.2</b>	<b>(7.5)</b>
Personnel Expenses	131.2	130.8	(0.4)	99.6	42.9	(0.7)
Non-Personnel Expenses	282.1	269.0	(13.0)	95.4	90.8	(7.8)
Taxes other than Income Taxes	23.8	24.0	0.2	101.0	8.0	0.1
Depreciation and Amortization	174.9	181.0	6.1	103.5	62.4	0.9
<b>Operating Income</b>	<b>343.9</b>	<b>257.4</b>	<b>(86.5)</b>	<b>74.8</b>	<b>89.4</b>	<b>(22.4)</b>
<b>Non-operating Income/Loss</b>	<b>(127.2)</b>	<b>(99.8)</b>	<b>27.4</b>	<b>78.4</b>	<b>(42.5)</b>	<b>16.7</b>
Non-operating Income	4.7	3.7	(0.9)	79.5	1.5	0.0
Non-operating Expenses	132.0	103.6	(28.4)	78.5	44.1	(16.6)
<b>Ordinary Income</b>	<b>216.6</b>	<b>157.5</b>	<b>(59.1)</b>	<b>72.7</b>	<b>46.8</b>	<b>(5.6)</b>
<b>Extraordinary Income/Loss</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.2</b>	<b>-</b>	<b>0.0</b>	<b>(0.2)</b>
Extraordinary Income	4.7	5.1	0.3	107.9	0.4	(2.4)
Extraordinary Loss	4.9	5.0	0.1	103.5	0.4	(2.1)
<b>Income before Income Taxes</b>	<b>216.5</b>	<b>157.6</b>	<b>(58.9)</b>	<b>72.8</b>	<b>46.9</b>	<b>(5.9)</b>
Income Taxes	85.6	61.3	(24.2)	71.6	18.2	(2.6)
<b>Net Income</b>	<b>130.9</b>	<b>96.2</b>	<b>(34.6)</b>	<b>73.5</b>	<b>28.6</b>	<b>(3.2)</b>

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

## 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 December 31, 2009 (Actual Results)	As of March 31, 2010 (Estimated)	Estimated Annual Amount of Decrease
Balance of Long-term Debt and Payables (Consolidated)	3,255.1	3,235.8	3,187.1	(68.0)
Balance of Long-term Debt and Payables (Non-consolidated)	3,177.6	3,169.7	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.