

Summary of Financial Report for the Nine Months Ended December 31, 2009 (Unaudited)

English translation from the original Japanese-language document

January 29, 2010

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	February 12, 2010
Expected Date of Payment of Dividends	—

1. Results for the nine months ended December 31, 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 3rd Quarter	1,105,661	△ 6.9	273,202	△ 23.3	171,676	△ 24.7	101,541	△ 23.7
Fiscal 2009 3rd Quarter	1,187,360	—	356,286	—	228,015	—	133,135	—

	Income per share – basic	Income per share – diluted
	Yen	Yen
Fiscal 2010 3rd Quarter	51,543.43	—
Fiscal 2009 3rd Quarter	67,610.65	—

Note Percentages for operating revenues, operating income, ordinary income and net income represent the change from the corresponding nine-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 3rd Quarter	5,230,203	1,139,936	21.1	559,155.06
Fiscal 2009	5,222,531	1,048,358	19.4	513,233.30

Reference Net worth : Fiscal 2010 3rd Quarter 1,101,541 million yen. Fiscal 2009 1,011,075 million yen.

2. Cash dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
Basis	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 : none

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
 - ① Changes due to accounting pronouncement : changed
 - ② Others : none

(4) Number of common shares outstanding at the end of each period

① Number of shares issued and outstanding at the end of each period (Including treasury stocks)

Fiscal 2010 3rd Quarter	2,150,000 shares
Fiscal 2009	2,240,000 shares

② Number of treasury stocks at the end of each period

Fiscal 2010 3rd Quarter	179,989 shares
Fiscal 2009	269,988 shares

③ Average number of shares outstanding for the period

Fiscal 2010 3rd Quarter	1,970,011 shares
Fiscal 2009 3rd Quarter	1,969,143 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 not been changed from previous forecast at 2nd Quarter.

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

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

	Millions of yen	
	As of December 31, 2009	As of March 31, 2009
ASSETS		
Current assets:		
Cash and deposit	70,281	53,122
Notes and accounts receivable-trade	40,209	45,430
Railway fares receivables	25,315	21,794
Inventories	49,422	47,109
Deferred tax assets	22,386	24,531
Other	71,326	35,302
Allowance for doubtful accounts	△ 84	△ 79
Total current assets	278,857	227,210
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,792,790	1,861,541
Machinery, rolling stock and vehicles, net	291,768	301,741
Land	2,363,799	2,363,634
Construction in progress	140,567	114,436
Other, net	46,704	57,415
Total property, plant and equipment	4,635,630	4,698,770
Intangible assets	14,857	12,430
Investments and other assets		
Investment securities	104,208	82,257
Deferred tax assets	178,064	182,272
Other	18,825	20,013
Allowance for doubtful accounts	△ 240	△ 422
Total investments and other assets	300,857	284,120
Total noncurrent assets	4,951,345	4,995,320
Total assets	5,230,203	5,222,531

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

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

	Millions of yen	
	As of December 31, 2009	As of March 31, 2009
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	53,401	77,080
Short-term bonds payable	-	14,999
Short-term loans payable	24,077	27,538
Current portion of bonds payable	3,000	3,000
Current portion of long-term loans payable	150,460	151,823
Current portion of long-term accounts payable-railway facilities	116,365	113,967
Income taxes payable	20,474	38,196
Provision for bonuses	12,945	25,761
Other	221,358	232,466
Total current liabilities	602,083	684,832
Noncurrent liabilities:		
Bonds payable	952,870	825,862
Long-term loans payable	532,033	581,408
Long-term accounts payable-railway facilities	1,481,116	1,579,102
Provision for large scale renovation of the Shinkansen infrastructure	241,666	216,666
Provision for retirement benefits	206,634	209,599
Other	73,861	76,701
Total noncurrent liabilities	3,488,182	3,489,340
Total liabilities	4,090,266	4,174,173
EQUITY		
Shareholders' equity:		
Capital stock	112,000	112,000
Capital surplus	53,500	53,500
Retained earnings	1,137,760	1,157,467
Treasury stock	△ 205,622	△ 309,122
Total shareholders' equity	1,097,637	1,013,845
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	3,903	△ 2,773
Deferred gains or losses on hedges	0	3
Total valuation and translation adjustments	3,903	△ 2,769
Minority interests	38,395	37,282
Total equity	1,139,936	1,048,358
Total liabilities and equity	5,230,203	5,222,531

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

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

	Millions of yen	
	For the nine months ended December 31, 2008	For the nine months ended December 31, 2009
Operating revenues	1,187,360	1,105,661
Operating expenses:		
Transportation, other services and cost of sales	702,248	711,300
Selling, general and administrative expenses	128,825	121,158
Total operating expenses	831,074	832,459
Operating income	356,286	273,202
Non-operating income:		
Interest income	217	145
Dividends income	1,484	1,183
Insurance income	309	478
Other	3,181	1,748
Total non-operating revenues	5,192	3,555
Non-operating expenses:		
Interest expense	23,851	26,154
Interest on long-term accounts payable-railway facilities	71,352	62,415
Loss on long-term accounts payable-railway facilities	29,071	14,633
Other	9,188	1,877
Total non-operating expenses	133,463	105,081
Ordinary income	228,015	171,676
Extraordinary income:		
Contribution for construction	4,366	5,395
Other	707	464
Total extraordinary income	5,073	5,860
Extraordinary loss:		
Loss on reduction of noncurrent assets	4,334	5,218
Loss on retirement of noncurrent assets	2,049	1,064
Other	1,019	893
Total extraordinary loss	7,404	7,176
Income before income taxes and minority interests	225,684	170,361
Income taxes	91,401	67,475
Minority interests in income	1,148	1,344
Net income	133,135	101,541

QUARTERLY CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

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

	Millions of yen	
	For the nine months ended December 31, 2008	For the nine months ended December 31, 2009
Net cash provided by operating activities		
Income before income taxes and minority interests	225,684	170,361
Depreciation and amortization	187,940	194,447
Increase (decrease) in provision for large scale renovation of the Shinkansen infrastructure	25,000	25,000
Increase (decrease) in provision for retirement benefits	507	△ 2,964
Interest and dividends income	△ 1,701	△ 1,328
Interest expense	95,203	88,570
Proceeds from contribution for construction	△ 4,366	△ 5,395
Loss on reduction of noncurrent assets	4,334	5,218
Loss on retirement of noncurrent assets	10,340	9,102
Decrease (increase) in trade receivables	8,920	1,695
Decrease (increase) in inventories	4,866	△ 1,949
Increase (decrease) in trade payables	△ 26,429	△ 23,556
Other	31,068	△ 3,141
Subtotal	561,370	456,059
Interest and dividends income received	1,729	1,366
Interest expense paid	△ 67,237	△ 62,393
Income taxes paid	△ 121,344	△ 82,899
Net cash provided by operating activities	374,518	312,133
Net cash used in investing activities		
Purchases of property, plant and equipment	△ 208,212	△ 179,297
Proceeds from contribution received for construction	9,334	9,182
Purchases of intangible assets	△ 2,148	△ 4,622
Purchases of investment securities	△ 10,435	△ 12,025
Payment for purchase of a newly consolidated subsidiary, net of cash acquired	△ 16,625	-
Other	△ 815	△ 3,894
Net cash used in investing activities	△ 228,904	△ 190,657
Net cash used in financing activities		
Net increase (decrease) in short-term loans payable	△ 461	△ 3,461
Net increase (decrease) in short-term bonds payable	△ 9,998	△ 14,999
Proceeds from long-term loans payable	76,500	91,300
Repayment of long-term loans payable	△ 51,671	△ 142,037
Proceeds from issuance of bonds	89,953	130,000
Redemption of bonds	-	△ 3,000
Payments for long-term accounts payable-railway facilities	△ 131,940	△ 95,588
Cash dividends paid	△ 17,748	△ 17,748
Cash dividends paid to minority shareholders	△ 372	△ 365
Other	△ 29,963	△ 15,727
Net cash used in financing activities	△ 75,702	△ 71,628
Net increase (decrease) in cash and cash equivalents	69,911	49,847
Cash and cash equivalents, beginning of the period	34,609	55,526
Cash and cash equivalents, end of the period	104,521	105,373

SEGMENT INFORMATION (Unaudited)

Industry Segments

Fiscal 2009 3rd Quarter (For the nine months ended December 31, 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	946,033	144,286	31,588	65,451	1,187,360	-	1,187,360
Inter company	9,493	6,076	18,337	61,586	95,494	(95,494)	-
Total	955,527	150,362	49,926	127,037	1,282,855	(95,494)	1,187,360
Operating income or loss (Δ)	341,658	4,968	10,868	Δ 817	356,677	(391)	356,286

Fiscal 2010 3rd Quarter (For the nine months ended December 31, 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	852,164	132,261	30,978	90,257	1,105,661	-	1,105,661
Inter company	9,116	6,296	17,697	78,696	111,806	(111,806)	-
Total	861,280	138,557	48,676	168,954	1,217,468	(111,806)	1,105,661
Operating income	254,693	2,642	10,856	5,707	273,899	(697)	273,202

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.