

Summary of the Consolidated Results for the Year Ended March 31, 2010

April 28, 2010
Central Japan Railway Company

- In the continuing severe business environment, Central Japan Railway Company (the “Company”) sought to further improve its services, prioritizing the maintenance of safe and reliable transportation. However, the Company’s non-consolidated **transportation revenues declined due to the economic downturn as well as the impact of swine flu and the government policy to reduce highway tolls. And overall operating revenues on a consolidated basis also declined.**
- Although there were increases in expenses due to the consolidation of NIPPON SHARYO, LTD. (“Nippon Sharyo”), **operating expenses remained stable due to a decline in the Company’s non-personnel expenses and purchases of the group companies resulting from pursuing efficiency and cost reduction.** Due to the decrease in interest expenses that is associated with the reduction of debt, non-operating income/loss improved.
- **As a result of the above,** in FY2010 (April 1, 2009, through March 31, 2010), the Company recorded **decreases in revenues and profits** (operating income, ordinary income and net income).
- **As for the forecasted results for FY2011 (April 1, 2010, through March 31, 2011), although the Company expects to see a decrease in revenues** taking into account the continuous severe business environment, **the Company will seek to enhance management vitality, including working towards growing profitability of the entire group and pursuing efficiency and cost reduction in the operating of its business at all levels, while prioritizing maintenance of safe and reliable transportation .**
- **Dividends** for the end of this fiscal year and interim and year-end dividends (forecast) for the next fiscal year are each 4,500 yen per share.

1. Summary of Operating Results

(1) Operating revenues (1,486.6 billion yen; a 83.6 billion yen or a 5.3% decrease)

- The Company's non-consolidated **transportation revenues decreased by 96.7 billion yen (8.3%) to 1,072.8 billion yen in FY2010 compared with FY2009.**
 - 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 the service to its corporate customers members in August 2009. However, transportation revenues decreased by 90.5 billion yen (8.5%) to 973.6 billion yen in FY2010 compared with FY2009 due to the economic downturn as well as the impact of swine flu and the government policy to reduce highway tolls.
 - As for the conventional lines, the Company further improved convenience through a revision of timetable focusing on urban area transportation services of the Nagoya region in March 2009, as well as by expanding the area where TOICA can be used and by adding electronic money function to TOICA in March 2010. However, transportation revenues decreased 6.1 billion yen (5.9%) to 99.2 billion yen in FY2010 compared with FY2009.
- As for non-railway business, the Company worked towards the development of existing businesses, and steadily carried on project, such as the development of a new building (Nagoya Station New Building Plan) and agriculture business, etc. Although merchandise revenues and others decreased, **operating revenues of the group companies increased by 13.2 billion yen (3.8%) to 360.4 billion yen in FY2010 compared with FY2009** owing to the impact of the consolidation of Nippon Sharyo (68.0 billion yen; a 36.9 billion yen increase compared with FY2009).

(2) Operating expenses (1,193.1 billion yen; a 5.2 billion yen or a 0.4% increase)

- While depreciation and amortization increased (a 9.8 billion yen increase) due to the introduction of the Series N700 rolling stock, etc., and the consolidation of Nippon Sharyo impacted operating expenses (62.5 billion yen; a 29.0 billion yen increase), operating expenses remained stable due to a decrease in the Company's expenses, such as a decrease in non-personnel expenses, etc. (a 14.5 billion yen decrease) resulting from expense control and cost reduction, and a decrease in purchases of the group companies.

(3) Operating income (293.4 billion yen; a 88.8 billion yen or a 23.2% decrease)

(4) Non-operating income/loss (-128.2 billion yen; a 35.9 billion yen improvement)

- Interest expenses decreased (a 14.4 billion yen decrease year-on-year) due to the 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 recorded amount of loss on early repayment of debt and payable relating to Shinkansen and loss on writing down of shares (a 15.0 billion yen decrease year-on-year).

(5) Ordinary income: 165.2 billion yen (a 52.8 billion yen or a 24.2% decrease)

(6) Extraordinary gain (loss): -4.3 billion yen (a 0.8 billion yen increase)

(7) Net income: 91.7 billion yen (a 34.2 billion yen or a 27.2% decrease)

2. Summary of Long-term Debt and Payables

- Since both the Company and the group companies increased reduction amount, the balance of long-term debt and payables at the end of March 2010 **decreased by 81.6 billion yen to 3,173.5 billion yen** over the end of the previous fiscal year (non-consolidated balance decreased by 60.6 billion yen to 3,117.0 billion yen).

3. Conditions of Cash Flow

(1) Net cash provided by operating activities: 414.0 billion yen (a 45.5 billion yen decrease)

- Due to a decrease in transportation revenues of the Tokaido Shinkansen and other factors, the net cash provided by operating activities decreased.

(2) Net cash used in investing activities: 256.2 billion yen (a 36.3 billion yen decrease)

- Net cash used in investing activities decreased due to a decrease of expenditures relating to the acquisition of fixed assets in connection with the capital investment and expenditures relating to the acquisition of Nippon Sharyo's stock and other factors.

(3) Net cash used in financing activities: 133.6 billion yen (a 12.5 billion yen decrease)

- While the payment amount of long-term debt increased, net cash used in financing activities decreased due to a decrease in the amount of early repayment of debt and payables relating to Shinkansen, an increase in issue amount of bonds and other factors.

(4) Cash and cash equivalents: 79.7 billion yen (a 24.1 billion yen increase year-on-year)

4. Performance Forecast for the Next Fiscal Year

(1) Operating revenues: 1,457.0 billion yen (a 29.6 billion yen or a 2.0% decrease)

- As to the transportation revenues on a non-consolidated basis, the Company forecasts similar level of results of FY 2010.

(2) Operating income: 289.0 billion yen (a 4.4 billion yen or a 1.5% decrease)

(3) Ordinary income: 167.0 billion yen (a 1.7 billion yen or a 1.1% increase)

- The Company forecasts increased income due to a decrease in operating expenses and the improvement of non-operating income/loss resulting from a decrease in interest expenses, and other factors.

(4) Net income: 97.0 billion yen (a 5.2 billion yen or a 5.7% increase)

(5) Expected amount of reduction in the long-term debt and payables: 73.0 billion yen (a 60.0 billion yen on a non-consolidated basis)

- The Company will reduce its long-term debt and payables, while 328.0 billion yen will be spent on capital investment.

5. Dividends (The Company)

- Year-end dividends for this fiscal year shall be 4,500 yen per share as forecasted in January 2010.
- Forecasted dividends for the next fiscal year shall also be 4,500 yen per share with respect to the interim dividend and year-end dividend, respectively.

Comparison of Passenger-kilometers and Transportation Revenues

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

			For the year ended March 31, 2009	For the year ended March 31, 2010	Increase/ (Decrease)	%	(Reference) From January to December, 2010	%
Passenger-kilometers	Shinkansen	Commuter	1,350	1,355	5	100.4	326	100.2
		Others	44,695	41,330	(3,364)	92.5	10,159	99.9
		Subtotal	46,044	42,685	(3,359)	92.7	10,485	99.9
	Conventional Lines	Commuter	5,427	5,425	(3)	99.9	1,248	100.0
		Others	3,846	3,564	(281)	92.7	873	95.8
		Subtotal	9,273	8,989	(284)	96.9	2,121	98.2
	Subtotal	Commuter	6,777	6,779	2	100.0	1,575	100.0
		Others	48,540	44,895	(3,646)	92.5	11,032	99.6
		Subtotal	55,318	51,674	(3,643)	93.4	12,606	99.6
Transportation Revenues	Shinkansen	Commuter	162	162	0	100.1	39	100.1
		Others	10,478	9,573	(905)	91.4	2,343	99.0
		Subtotal	10,641	9,736	(905)	91.5	2,382	99.0
	Conventional Lines	Commuter	341	339	(1)	99.5	80	99.7
		Others	712	652	(59)	91.6	158	95.0
		Subtotal	1,053	992	(61)	94.1	239	96.6
	Subtotal	Commuter	504	502	(1)	99.7	119	99.9
		Others	11,191	10,225	(965)	91.4	2,502	98.8
		Subtotal	11,695	10,728	(966)	91.7	2,622	98.8
Total (including parcel fare)			11,696	10,728	(967)	91.7	2,622	98.8

- (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 Statements of Income (Consolidated)

(Unit: Billions of yen)

Classifications	For the year ended March 31, 2009	For the year ended March 31, 2010	Increase/ (Decrease)	%	Main Factor of Increase/(Decrease)
Operating revenues	<i>[1.265]</i> 1,570.2	<i>[1.300]</i> 1,486.6	(83.6)	94.7	
Transportation	1,227.7	1,130.2	(97.4)	92.1	Decrease in the Company's transportation revenues
Merchandise and other	193.1	180.3	(12.7)	93.4	Decrease in Takashimaya sales
Real estate	46.0	42.9	(3.0)	93.3	
Other services	103.4	133.1	29.6	128.7	Consolidation of Nippon Sharyo
Operating expenses	1,187.9	1,193.1	5.2	100.4	Consolidation of Nippon Sharyo
Operating income	<i>[1.056]</i> 382.3	<i>[1.071]</i> 293.4	(88.8)	76.8	
Non-operating income (loss)	(164.2)	(128.2)	35.9	78.1	
Non-operating income	8.2	6.2	(2.0)	75.7	Decrease in interest expense
Non-operating expenses	172.5	134.5	(37.9)	78.0	
Ordinary income	<i>[1.090]</i> 218.1	<i>[1.113]</i> 165.2	(52.8)	75.8	
Extraordinary income (loss)	(5.1)	(4.3)	(0.8)	83.4	
Extraordinary income	7.7	8.2	0.5	106.6	
Extraordinary loss	12.9	12.5	(0.3)	97.3	
Income before Income taxes and minority interest	212.9	160.8	(52.0)	75.6	
Income taxes - current	92.6	74.2	(18.3)	80.1	
Income taxes - deferred	(6.7)	(7.6)	(0.8)	112.5	
Minority interests in income	0.9	2.4	1.5	251.4	
Net Income	<i>[1.038]</i> 126.0	<i>[1.038]</i> 91.7	(34.2)	72.8	

- (Notes)
- Any fraction less than a tenth of the unit indicated is truncated. The figure shown in [] brackets is the ratio of consolidated to non-consolidated results.
 - 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 year ended March 31, 2009	For the year ended March 31, 2010	Increase/ (Decrease)	%
Operating revenues	Transportation	1,240.3	1,142.3	(97.9)	92.1
	Merchandise and other	201.3	188.6	(12.7)	93.7
	Real estate	70.4	66.7	(3.7)	94.7
	Other services	216.1	255.5	39.4	118.2
	Eliminations or corporate	(158.1)	(166.7)	(8.6)	105.5
	Total	1,570.2	1,486.6	(83.6)	94.7
Operating income	Transportation	359.6	272.0	(87.6)	75.6
	Merchandise and other	5.4	3.7	(1.6)	69.3
	Real estate	13.9	6.7	(7.1)	48.4
	Other services	2.8	10.3	7.4	361.9
	Eliminations or corporate	0.4	0.6	0.1	139.7
	Total	382.3	293.4	(88.8)	76.8

- (Notes)
- Any fraction less than a tenth of the unit indicated is truncated.
 - Columns entitled "Eliminations or corporate" show amounts that were set-off between industrial segments.

Comparative Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31.2009	As of March 31.2010	Increase/ (Decrease)
Current assets	227.2	242.7	15.5
Noncurrent assets	4,995.3	4,968.2	(27.0)
Property, plant and equipment	4,698.7	4,640.9	(57.8)
Intangible assets	12.4	16.5	4.0
Investments and other assets	284.1	310.8	26.6
Total assets	5,222.5	5,211.0	(11.5)
Current liabilities	684.8	642.4	(42.3)
Noncurrent liabilities	3,489.3	3,433.9	(55.3)
Total liabilities	4,174.1	4,076.4	(97.7)
[Long-term debt and payables]	3,255.1	3,173.5	(81.6)
Total equity	1,048.3	1,134.5	86.2
Total liabilities and equity	5,222.5	5,211.0	(11.5)

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

Comparative Statements of Cash Flows (Consolidated)

(Unit: Billions of yen)

Classifications	For the year ended March 31, 2009	For the year ended March 31, 2010	Increase/ (Decrease)
Net cash provided by operating activities	459.5	414.0	(45.5)
Income before Income Taxes and Minority Interests	212.9	160.8	(52.0)
Depreciation and amortization	258.3	268.2	9.9
Other	(11.6)	(15.0)	(3.4)
Net cash used in investing activities	(292.5)	(256.2)	36.3
Purchase of property, plant, equipment and intangible assets	(276.2)	(257.6)	18.6
Payment for purchase of a newly consolidated subsidiary, net of cash acquired	(16.6)	-	16.6
Other	0.3	1.3	1.0
[Free cash flows (Operations plus Investments)]	[167.0]	[157.8]	[(9.2)]
Net cash used in financing Activities	(146.1)	(133.6)	12.5
Net increase (decrease) in short-term bonds payable	5.0	(14.9)	(20.0)
Proceeds from issuance of bonds and Long-term Loans payable	247.4	288.3	40.8
Repayment of long-term debt and payables	(353.1)	(369.9)	(16.7)
Other	(45.4)	(36.9)	8.4
Net increase (decrease) in cash and cash equivalents	20.9	24.1	3.2
Cash and cash equivalents, beginning of the year	34.6	55.5	20.9
Cash and cash equivalent, end of the year	55.5	79.7	24.1

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

Forecasted Results of Operations for the Next Fiscal Year (Consolidated)

(Unit: Billions of yen)

Classifications	For the year ended March 31, 2010 (Actual Results)	For the year ending March 31, 2011 (Forecast)	Increase/ (Decrease)	%
Operating revenues	<i>[1.300]</i> 1,486.6	<i>[1.274]</i> 1,457.0	(29.6)	98.0
[Company's transportation]	1,072.8	1,072.8	0	100.0
Operating expenses	1,193.1	1,168.0	(25.1)	97.9
Operating income	<i>[1.071]</i> 293.4	<i>[1.036]</i> 289.0	(4.4)	98.5
Ordinary income	<i>[1.113]</i> 165.2	<i>[1.050]</i> 167.0	1.7	101.1
Net income	<i>[1.038]</i> 91.7	<i>[1.010]</i> 97.0	5.2	105.7

(Note) Any fraction less than a tenth of the unit indicated is truncated. The figure shown in [] brackets is the ratio of consolidated to non-consolidated results.

Forecasted Results According to Industrial Segments

(Unit: Billions of yen)

Classifications		For the year ended March 31, 2010 (Actual Results)	For the year ending March 31, 2011 (Forecast)	Increase/ (Decrease)	%
Operating revenues	Transportation	1,142.3	1,142.6	0.2	100.0
	Merchandise and other	188.6	183.8	(4.8)	97.4
	Real estate	66.7	64.2	(2.5)	96.1
	Other services	255.5	234.2	(21.3)	91.6
	Eliminations or corporate	(166.7)	(167.8)	(1.0)	100.6
	Total	1,486.6	1,457.0	(29.6)	98.0
Operating income	Transportation	272.0	277.6	5.5	102.1
	Merchandise and other	3.7	2.4	(1.3)	63.4
	Real estate	6.7	6.1	(0.6)	90.5
	Other services	10.3	5.5	(4.8)	53.2
	Eliminations or corporate	0.6	(2.6)	(3.2)	-
	Total	293.4	289.0	(4.4)	98.5

(Notes) 1. Any fraction less than a tenth of the unit indicated is truncated.
2. Columns entitled "Eliminations 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	FY 2010		FY 2011	
	As of March 31, 2010 (Actual Results)	Actual Amount of Decrease	As of March 31, 2011 (Estimated)	Estimated Amount of Decrease
Balance of Long-term Debt and Payables (Consolidated)	3,173.5	(81.6)	3,100.5	(73.0)
Balance of Long-term Debt and Payables (Non-consolidated)	3,117.0	(60.6)	3,057.0	(60.0)

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

Scheduled Amount of Capital Investment (Consolidated / Non-Consolidated)

(Unit: Billions of yen)

	For the year ended March 31, 2010 (Actual Results)	For the year ended March 31, 2011 (Planned)	Increase/ (Decrease)	%
Capital Investment (Consolidated)	267.3	328.0	60.6	122.7
Capital Investment (Non-Consolidated)	244.8	308.0	63.1	125.8

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

Comparative Statements of Income (Non-consolidated)

(Unit: Billions of yen)

Classifications	For the year ended March 31, 2009	For the year ended March 31, 2010	Increase/ (Decrease)	%	Main Factor of Increase/(Decrease)
Operating revenues	1,241.1	1,143.9	(97.1)	92.2	
Transportation revenues	1,169.6	1,072.8	(96.7)	91.7	Decrease relating to the Shinkansen
Other services	71.5	71.1	(0.4)	99.4	
Operating expenses	879.0	869.8	(9.1)	99.0	
Personnel expenses	174.2	172.7	(1.4)	99.2	Decrease in maintenance/energy expenses
Non-personnel expenses	432.2	417.6	(14.5)	96.6	
Taxes other than income taxes	31.6	32.3	0.7	102.2	Increase due to the introduction of the Series N700 rolling stock
Depreciation and amortization	240.8	247.0	6.1	102.5	
Operating income	362.1	274.1	87.9	75.7	
Non-operating income/loss	(162.0)	(125.7)	36.2	77.6	
Non-operating income	8.0	6.7	(1.2)	84.0	
Non-operating expenses	170.0	132.4	(37.5)	77.9	
Ordinary income	200.1	148.3	(51.7)	74.2	
Extraordinary income/loss	(0.2)	(2.9)	(2.7)	999.9	
Extraordinary income	7.4	7.2	(0.2)	96.3	
Extraordinary loss	7.7	10.1	2.4	131.6	
Income before income taxes	199.8	145.4	(54.4)	72.8	
Income taxes - current	85.2	66.4	(18.8)	77.9	
Income taxes - deferred	(6.8)	(9.3)	(2.5)	137.9	
Net income	121.4	88.4	(33.0)	72.8	

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

Long-term Debt and Payables (Non-Consolidated)

(Unit: Billions of yen)

	As of March 31.1992	As of March 31.2009	As of March 31.2010
Balance of Long-term Debt and Payables (at fiscal year-end)	5,456.2	3,177.6	3,117.0
Amount Decreased per Annum	-	(82.5)	(60.6)
Accumulated Decreased Amount	-	(2,278.6)	(2,339.2)

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

Forecasted Results of Operations for the Next Fiscal Year (Non-Consolidated)

(Unit: Billions of yen)

Classifications	For the year ended March 31, 2010 (Actual Results)	For the year ending March 31, 2011 (Forecast)	Increase/ (Decrease)	%
Operating revenues	1,143.9	1,144.0	0	100.0
Transportation revenues	1,072.8	1,072.8	0	100.0
Other Services	71.1	71.2	0	100.1
Operating expenses	869.8	865.0	(4.8)	99.4
Personnel expenses	172.7	173.0	0.2	100.1
Non-Personnel expenses	417.6	415.0	(2.6)	99.4
Taxes other than income taxes	32.3	33.0	0.6	102.0
Depreciation and amortization	247.0	244.0	(3.0)	98.8
Operating income	274.1	279.0	4.8	101.8
Non-operating income/loss	(125.7)	(120.0)	5.7	95.4
Non-operating income	6.7	7.0	0.2	104.0
Non-operating expenses	132.4	127.0	(5.4)	95.9
Ordinary income	148.3	159.0	10.6	107.1
Extraordinary income/loss	(2.9)	-	2.9	-
Income before income taxes	145.4	159.0	13.5	109.3
Income taxes - current	66.4	71.0	4.5	106.9
Income taxes - deferred	(9.3)	(8.0)	1.3	85.2
Net income	88.4	96.0	7.5	108.6

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

Referential Figures for the End of Fiscal Years (Consolidated)

	Unit	For the year ended March 31, 2009	For the year ended March 31, 2010	Increase/ (Decrease)
Finance Income and Expenditures	Billions of yen	(124.1)	(115.8)	8.2
Interest Expense	Billions of yen	126.0	117.3	(8.7)
Earnings per Share (EPS)	Yen	64,023.29	46,574.56	(17,448.73)
Return on Net Worth	%	13.1	8.7	(4.4)
Net Worth Ratio	%	19.4	21.0	1.6
Capital Investment	Billions of yen	287.4	267.3	(20.1)
Long-term Debt and Payables (Year-End)	Billions of yen	3,255.1	3,173.5	(81.6)
Average Interest (Year-End)	%	3.67	3.52	(0.15)
Number of Employees (Year-End)	Persons	26,959	27,336	377

(Note) Average number of shares for the term: 1,968,861 shares for FY 2009 and 1,970,277 shares for FY 2010.
Number of employees shows the persons at work.

Referential Figures for the End of the Fiscal Years (Non-consolidated)

	Unit	For the year ended March 31, 2009	For the year ended March 31, 2010	Increase/ (Decrease)
Finance Income and Expenditures	Billions of yen	(121.9)	(113.2)	8.7
Interest Expense	Billions of yen	124.3	115.8	(8.5)
Earnings per Share (EPS)	Yen	61,576.79	44,823.34	(16,753.45)
Return on Net Worth	%	13.1	8.7	(4.4)
Net Worth Ratio	%	19.5	21.1	1.6
Capital Investment	Billions of yen	265.2	244.8	(20.4)
Long-term Debt and Payables (Year-End)	Billions of yen	3,177.6	3,117.0	(60.6)
Average Interest (Year-End)	%	3.71	3.54	(0.17)
Number of Employees (Year-End)	Persons	16,595	17,004	409
Number of Retired Employees	Persons	960	1,047	87

(Note) Average number of shares for the term: 1,972,027 shares for FY 2009 and 1,972,303 shares for FY 2010.
Number of employees shows the persons at work.