

Summary of Financial Report for the Year Ended March 31, 2010 (Unaudited)

English translation from the original Japanese-language document

April 28, 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	Yoshiomi Yamada, 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 the Annual Shareholders' Meeting	Unfixed
Expected Date of Payment of Dividends	Unfixed
Expected Date of Presentation of Financial Statement Reports	Unfixed

1. Results for the year ended March 31, 2010

(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	1,486,632	△ 5.3	293,474	△ 23.2	165,220	△ 24.2	91,764	△ 27.2
Fiscal 2009	1,570,253	0.7	382,341	△ 12.0	218,106	△ 21.0	126,052	△ 21.1

	Income per share - basic	Income per share - diluted	Return on net worth	Ordinary income to total assets	Operating income to operating revenues
	Yen	Yen	%	%	%
Fiscal 2010	46,574.56	-	8.7	3.2	19.7
Fiscal 2009	64,023.29	-	13.1	4.2	24.3

Note 1. Equity in earnings of affiliates : Fiscal 2010 246 million yen. Fiscal 2009 141 million yen.

2. Percentages for operating revenues, operating income, ordinary income and net income represent the change from 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	5,211,009	1,134,566	21.0	555,999.83
Fiscal 2009	5,222,531	1,048,358	19.4	513,233.30

Reference Net worth : Fiscal 2010 1,096,678 million yen. Fiscal 2009 1,011,075 million yen.

(3) Consolidated cash flows (Figures less than one million yen have been rounded down.)

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents, end of the year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2010	414,027	△ 256,209	△ 133,635	79,708
Fiscal 2009	459,597	△ 292,511	△ 146,170	55,526

2. Cash dividends

Basis	Cash dividends per share					Total dividends (Fiscal)	Payout ratio (Consolidated)	Dividends on equity ratio (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal 2009	-	4,500.00	-	4,500.00	9,000.00	17,748	14.1	1.8
Fiscal 2010	-	4,500.00	-	4,500.00	9,000.00	17,759	19.3	1.7
Fiscal 2011 (Forecast)	-	4,500.00	-	4,500.00	9,000.00		18.3	

3. Consolidated forecast for Fiscal 2011 (Year ending March 31, 2011)

	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 2011 2nd Quarter	727,000	△ 0.5	182,000	3.1	128,000	8.4	75,000	7.6	38,108.42
Fiscal 2011	1,457,000	△ 2.0	289,000	△ 1.5	167,000	1.1	97,000	5.7	49,287.82

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. 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.

4. Others

(1) Changes in scope of significant consolidated subsidiaries : none

(2) Changes in accounting method, procedures and method of disclosure in preparation of consolidated financial statements

① Changes due to accounting pronouncement : changed

② Others : none

(3) Number of common shares outstanding at the end of each year

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

Fiscal 2010 2,150,000 shares
Fiscal 2009 2,240,000 shares

② Number of treasury stocks at the end of each year

Fiscal 2010 177,556 shares
Fiscal 2009 269,988 shares

(Reference) Summary of Non-Consolidated Financial Report for the Year Ended March 31, 2010

1. Results for the year ended March 31, 2010

(1) Non-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	1,143,983	△ 7.8	274,136	△ 24.3	148,394	△ 25.8	88,405	△ 27.2
Fiscal 2009	1,241,163	△ 1.6	362,135	△ 12.3	200,113	△ 21.9	121,431	△ 21.1

	Income per share - basic		Income per share - diluted	
	Yen	Yen	Yen	Yen
Fiscal 2010	44,823.34	-	-	-
Fiscal 2009	61,576.79	-	-	-

Note Percentages for operating revenues, operating income, ordinary income and net income represent the change from the previous year.

(2) Non-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	Millions of yen	Millions of yen	%	Yen	Yen	
Fiscal 2010	5,010,369	1,056,766	1,056,766	975,012	21.1	535,217.75	535,217.75	
Fiscal 2009	4,991,705	975,012	975,012	975,012	19.5	494,421.58	494,421.58	

Reference Net worth : Fiscal 2010 1,056,766 million yen. Fiscal 2009 975,012 million yen.

2. Non-Consolidated forecast for Fiscal 2011 (Year ending March 31, 2011)

	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	Yen
Fiscal 2011 2nd Quarter	575,000	1.1	179,000	6.6	126,000	13.9	76,000	12.3	38,577.02	38,577.02
Fiscal 2011	1,144,000	0.0	279,000	1.8	159,000	7.1	96,000	8.6	48,729.78	48,729.78

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. 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.

CONSOLIDATED BALANCE SHEETS (Unaudited)

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

	Millions of yen	
	As of March 31, 2009	As of March 31, 2010
ASSETS		
Current assets:		
Cash and deposit	53,122	52,214
Notes and accounts receivable-trade	45,430	46,879
Railway fares receivables	21,794	26,334
Inventories	47,109	36,925
Deferred tax assets	24,531	21,387
Short-term loans receivable	7,390	31,559
Other	27,911	27,521
Allowance for doubtful accounts	△ 79	△ 66
Total current assets	227,210	242,755
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,861,541	1,787,128
Machinery, rolling stock and vehicles, net	301,741	295,663
Land	2,363,634	2,363,745
Construction in progress	114,436	144,633
Other, net	57,415	49,749
Total property, plant and equipment	4,698,770	4,640,921
Intangible assets	12,430	16,516
Investments and other assets		
Investment securities	82,257	109,860
Deferred tax assets	182,272	186,260
Other	20,013	14,894
Allowance for doubtful accounts	△ 422	△ 198
Total investments and other assets	284,120	310,816
Total noncurrent assets	4,995,320	4,968,253
Total assets	5,222,531	5,211,009

CONSOLIDATED BALANCE SHEETS (Unaudited)

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

	Millions of yen	
	As of March 31, 2009	As of March 31, 2010
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	77,080	66,158
Short-term bonds payable	14,999	-
Short-term loans payable	27,538	24,515
Current portion of bonds payable	3,000	6,000
Current portion of long-term loans payable	151,823	162,254
Current portion of long-term accounts payable-railway facilities	113,967	111,712
Accounts payable-other	118,689	108,661
Income taxes payable	38,196	29,615
Advances received	77,112	71,396
Deposits received	11,702	11,830
Provision for bonuses	25,761	25,026
Other	24,961	25,306
Total current liabilities	684,832	642,478
Noncurrent liabilities:		
Bonds payable	825,862	979,872
Long-term loans payable	581,408	543,753
Long-term accounts payable-railway facilities	1,579,102	1,369,939
Provision for large scale renovation of the Shinkansen infrastructure	216,666	250,000
Provision for retirement benefits	209,599	204,963
Other	76,701	85,434
Total noncurrent liabilities	3,489,340	3,433,965
Total liabilities	4,174,173	4,076,443
EQUITY		
Shareholders' equity:		
Capital stock	112,000	112,000
Capital surplus	53,500	53,500
Retained earnings	1,157,467	1,126,278
Treasury stock	△ 309,122	△ 202,405
Total shareholders' equity	1,013,845	1,089,374
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	△ 2,773	7,304
Deferred gains or losses on hedges	3	0
Total valuation and translation adjustments	△ 2,769	7,304
Minority interests	37,282	37,887
Total equity	1,048,358	1,134,566
Total liabilities and equity	5,222,531	5,211,009

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

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

	Millions of yen	
	For the year ended March 31, 2009	For the year ended March 31, 2010
Operating revenues	1,570,253	1,486,632
Operating expenses:		
Transportation, other services and cost of sales	1,015,753	1,026,516
Selling, general and administrative expenses	172,159	166,641
Total operating expenses	<u>1,187,912</u>	<u>1,193,157</u>
Operating income	382,341	293,474
Non-operating income:		
Interest income	337	213
Dividends income	1,504	1,205
Equity in earnings of affiliates	141	246
Insurance income	2,513	2,519
Other	3,776	2,079
Total non-operating income	<u>8,273</u>	<u>6,263</u>
Non-operating expenses:		
Interest expense	32,176	35,008
Interest on long-term accounts payable-railway facilities	93,843	82,302
Loss on long-term accounts payable-railway facilities	29,071	14,633
Other	17,417	2,575
Total non-operating expenses	<u>172,509</u>	<u>134,518</u>
Ordinary income	218,106	165,220
Extraordinary gain:		
Contribution for construction	6,325	7,130
Gain on sales of noncurrent assets	348	126
Other	1,060	987
Total extraordinary gain	<u>7,735</u>	<u>8,245</u>
Extraordinary loss:		
Loss on reduction of noncurrent assets	6,809	7,156
Loss on retirement of noncurrent assets	2,887	1,918
Loss on sales of noncurrent assets	309	1,826
Other	2,909	1,664
Total extraordinary loss	<u>12,916</u>	<u>12,565</u>
Income before income taxes and minority interests	212,925	160,899
Income taxes-current	92,656	74,261
Income taxes-deferred	△ 6,779	△ 7,625
Income taxes	85,877	66,635
Minority interests in income	994	2,499
Net income	126,052	91,764

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Unaudited)

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

	Millions of yen	
	For the year ended March 31, 2009	For the year ended March 31, 2010
Shareholders' equity		
Capital stock		
Balance at the end of previous year	112,000	112,000
Balance at the end of current year	112,000	112,000
Capital surplus		
Balance at the end of previous year	53,588	53,500
Changes of items during the year		
Disposal of treasury stock	△ 88	-
Total changes of items during the year	△ 88	-
Balance at the end of current year	53,500	53,500
Retained earnings		
Balance at the end of previous year	1,049,775	1,157,467
Changes of items during the year		
Dividends from surplus	△ 17,748	△ 17,748
Net income	126,052	91,764
Disposal of treasury stock	△ 612	△ 1,705
Retirement of Treasury Stock	-	△ 103,500
Total changes of items during the year	107,692	△ 31,188
Balance at the end of current year	1,157,467	1,126,278
Treasury stock		
Balance at the end of previous year	△ 309,106	△ 309,122
Changes of items during the year		
Purchase of treasury stock	△ 2,619	△ 577
Disposal of treasury stock	2,619	3,795
Retirement of Treasury Stock	-	103,500
Change in equity in affiliates accounted for by equity method-treasury stock	△ 15	-
Total changes of items during the year	△ 15	106,717
Balance at the end of current year	△ 309,122	△ 202,405
Total shareholders' equity		
Balance at the end of previous year	906,257	1,013,845
Changes of items during the year		
Dividends from surplus	△ 17,748	△ 17,748
Net income	126,052	91,764
Purchase of treasury stock	△ 2,619	△ 577
Disposal of treasury stock	1,918	2,089
Change in equity in affiliates accounted for by equity method-treasury stock	△ 15	-
Total changes of items during the year	107,587	75,528
Balance at the end of current year	1,013,845	1,089,374

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Unaudited)

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

	Millions of yen	
	For the year ended March 31, 2009	For the year ended March 31, 2010
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous year	8,764	△ 2,773
Changes of items during the year		
Net changes of items other than shareholders' equity	△ 11,537	10,077
Total changes of items during the year	△ 11,537	10,077
Balance at the end of current year	△ 2,773	7,304
Deferred gains or losses on hedges		
Balance at the end of previous year	-	3
Changes of items during the year		
Net changes of items other than shareholders' equity	3	△ 3
Total changes of items during the year	3	△ 3
Balance at the end of current year	3	0
Total valuation and translation adjustments		
Balance at the end of previous year	8,764	△ 2,769
Changes of items during the year		
Net changes of items other than shareholders' equity	△ 11,533	10,074
Total changes of items during the year	△ 11,533	10,074
Balance at the end of current year	△ 2,769	7,304
Minority interests		
Balance at the end of previous year	15,741	37,282
Changes of items during the year		
Net changes of items other than shareholders' equity	21,540	604
Total changes of items during the year	21,540	604
Balance at the end of current year	37,282	37,887
Total equity		
Balance at the end of previous year	930,763	1,048,358
Changes of items during the year		
Dividends from surplus	△ 17,748	△ 17,748
Net income	126,052	91,764
Purchase of treasury stock	△ 2,619	△ 577
Disposal of treasury stock	1,918	2,089
Change in equity in affiliates accounted for by equity method-treasury stock	△ 15	-
Net changes of items other than shareholders' equity	10,007	10,679
Total changes of items during the year	117,594	86,207
Balance at the end of current year	1,048,358	1,134,566

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

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

	Millions of yen	
	For the year ended March 31, 2009	For the year ended March 31, 2010
Net cash provided by operating activities		
Income before income taxes and minority interests	212,925	160,899
Depreciation and amortization	258,319	268,219
Increase (decrease) in provision for large scale renovation of the Shinkansen infrastructure	33,333	33,333
Increase (decrease) in provision for retirement benefits	△ 433	△ 4,635
Interest and dividends income	△ 1,842	△ 1,419
Interest expense	126,020	117,310
Equity in (earnings) losses of affiliates	△ 141	△ 246
Proceeds from contribution for construction	△ 6,325	△ 7,130
Loss on reduction of noncurrent assets	6,809	7,156
Loss on retirement of noncurrent assets	18,871	20,977
Loss (gain) on sales of noncurrent assets	△ 39	1,699
Decrease (increase) in trade receivables	10,359	△ 5,995
Decrease (increase) in inventories	44	10,722
Increase (decrease) in trade payables	△ 12,883	△ 10,799
Increase (decrease) in accounts payable-other	△ 4,429	△ 4,845
Increase (decrease) in advances received	5,540	△ 8,656
Other	60,269	37,613
Subtotal	706,397	614,204
Interest and dividends income received	1,870	1,440
Interest expense paid	△ 126,991	△ 118,250
Income taxes paid	△ 121,678	△ 83,365
Net cash provided by operating activities	459,597	414,027
Net cash used in investing activities		
Purchases of property, plant and equipment	△ 272,744	△ 250,766
Proceeds from contribution for construction	10,291	10,079
Purchases of intangible assets	△ 3,462	△ 6,836
Purchases of investment securities	△ 11,533	△ 12,026
Proceeds from sales of investment securities	359	93
Payment for purchase of a newly consolidated subsidiary, net of cash acquired	△ 16,625	-
Other	1,204	3,246
Net cash used in investing activities	△ 292,511	△ 256,209
Net cash used in financing activities		
Net increase (decrease) in short-term loans payable	197	△ 3,023
Net increase (decrease) in short-term bonds payable	5,001	△ 14,999
Proceeds from long-term loans payable	107,500	128,300
Repayment of long-term loans payable	△ 100,372	△ 155,523
Proceeds from issuance of bonds	139,953	160,000
Redemption of bonds	-	△ 3,000
Payments for long-term accounts payable-railway facilities	△ 252,814	△ 211,418
Cash dividends paid	△ 17,748	△ 17,748
Cash dividends paid to minority shareholders	△ 372	△ 365
Other	△ 27,514	△ 15,857
Net cash used in financing activities	△ 146,170	△ 133,635
Net increase (decrease) in cash and cash equivalents	20,916	24,182
Cash and cash equivalents, beginning of the year	34,609	55,526
Cash and cash equivalents, end of the year	55,526	79,708

SEGMENT INFORMATION (Unaudited)

1. Industry Segments

Fiscal 2009 (For the year ended March 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
I. Operating revenues:							
(1)Outside customers	1,227,725	193,101	46,022	103,404	1,570,253	—	1,570,253
(2)Intercompany	12,597	8,281	24,465	112,785	158,130	(158,130)	—
Total	1,240,322	201,383	70,488	216,189	1,728,384	(158,130)	1,570,253
Operating expenses	880,660	195,925	56,556	213,334	1,346,476	(158,564)	1,187,912
Operating income	359,662	5,457	13,931	2,855	381,907	433	382,341
II. Assets, depreciation and amortization and capital expenditures:							
Assets	4,890,835	73,129	313,035	228,472	5,505,473	(282,941)	5,222,531
Depreciation and amortization	237,806	3,424	13,446	3,641	258,319	—	258,319
Capital expenditures	232,069	3,693	20,603	5,603	261,969	—	261,969

Fiscal 2010 (For the year ended March 31, 2010)

(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
I. Operating revenues:							
(1)Outside customers	1,130,256	180,334	42,938	133,103	1,486,632	—	1,486,632
(2)Intercompany	12,113	8,330	23,833	122,496	166,773	(166,773)	—
Total	1,142,369	188,664	66,771	255,599	1,653,406	(166,773)	1,486,632
Operating expenses	870,358	184,880	60,031	245,266	1,360,536	(167,378)	1,193,157
Operating income	272,011	3,784	6,740	10,332	292,869	605	293,474
II. Assets, depreciation and amortization and capital expenditures:							
Assets	4,844,852	72,910	324,564	203,516	5,445,843	(234,833)	5,211,009
Depreciation and amortization	242,243	3,323	17,687	4,964	268,219	—	268,219
Capital expenditures	219,095	3,631	20,954	4,621	248,302	—	248,302

Notes 1. Method of segmentation by industry

Considering the Japan Standard Industry Classification, the Company classified industry segments in order to clearly illustrate its diversification of managements.

2. Main activities of each business segment

Transportation: railway, bus

Merchandise and other: department store, wholesale, retail sales, food service

Real estate: real estate rental business

Other services: hotel, travel, advertising, construction, railway rolling stock production and other business

3. The amounts of corporate assets included in the eliminations and corporate column are parent company's long-term funds

Fiscal 2009: 47,097 million yen

Fiscal 2010: 107,788 million yen

4. Others

NIPPON SHARYO, LTD., that became a consolidated subsidiary for the third quarter of fiscal 2009, is included in other services.

2. Geographic Segment Information

As there were no consolidated subsidiaries and important branches which were whereabouts in the country other than Japan during fiscal 2009 and 2010, this item was not required to be disclosed.

3. Overseas Sales

As the total of overseas sales was less than 10% of consolidated operating revenues during fiscal 2009 and 2010, this item was not required to be disclosed.