

Summary of Consolidated Financial Report for the Three Months Ended June 30, 2010 [under Japanese GAAP] (Unaudited)

English translation from the original Japanese-language document

July 27, 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, Executive Director and General Manager of the Public Relations Department (Tel +81-52-564-2549)
Expected Date of Presentation of Quarterly Financial Statement Reports	August 12, 2010
Expected Date of Payment of Dividends	-
Supplementary Information	attached on the original Japanese-language document
Briefing of Financial Results of 1st Quarter	none

1. Results for the three months ended June 30, 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 2011 1st Quarter	362,474	4.7	102,062	26.4	74,791	44.1	46,534	51.0
Fiscal 2010 1st Quarter	346,306	△ 8.8	80,737	△ 35.4	51,915	△ 45.0	30,817	△ 44.5

	Income per share - basic	Income per share - diluted
	Yen	Yen
Fiscal 2011 1st Quarter	23,643.64	-
Fiscal 2010 1st Quarter	15,643.37	-

Note 1. Percentages for operating revenues, operating income, ordinary income and net income represent the change from the corresponding three-months 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 2011 1st Quarter	5,273,174	1,163,765	21.4	572,160.20
Fiscal 2010	5,211,009	1,134,566	21.0	555,999.83

Reference Net worth : Fiscal 2011 1st Quarter 1,126,007 million yen. Fiscal 2010 1,096,678 million yen.

2. Cash dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2010	-	4,500.00	-	4,500.00	9,000.00
Fiscal 2011	-				
Fiscal 2011 (Forecast)		4,500.00	-	4,500.00	9,000.00

Note Changes in the forecast of cash dividends for Fiscal 2011 : none

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 (six months)	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. Changes in the consolidated forecast for Fiscal 2011 : none

4. Others

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

(2) Adoption of simplified accounting methods or accounting methods used specifically for quarterly consolidated financial statements : 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
(Adoption of "Accounting Standard for Equity Method of Accounting for Investments" and "Accounting standard for Asset Retirement Obligations", which are effective for the fiscal year beginning on April 1, 2010.)

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 2011 1st Quarter	2,150,000 shares	Fiscal 2010	2,150,000 shares
Fiscal 2011 1st Quarter	182,006 shares	Fiscal 2010	177,556 shares
Fiscal 2011 1st Quarter	1,968,145 shares	Fiscal 2010 1st Quarter	1,970,011 shares

② Number of treasury stocks at the end of each period

③ Average number of shares outstanding for the period

Note 1. This consolidated financial report is not subject to quarterly review in accordance with the Japanese Financial Instruments and Exchange Act. Quarterly review procedures on the consolidated financial statements for the three-month period ended June 30, 2010 has not been completed at the time of disclosure of this consolidated financial report.

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. The above forecast has not been changed from previous forecast at April 28, 2010.

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

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

	Millions of yen	
	As of June 30, 2010	As of March 31, 2010
ASSETS		
Current assets:		
Cash and deposit	120,801	52,214
Notes and accounts receivable-trade	33,400	46,879
Railway fares receivables	22,753	26,334
Inventories	37,905	36,925
Deferred tax assets	22,298	21,387
Other	93,874	59,081
Allowance for doubtful accounts	△ 34	△ 66
Total current assets	330,999	242,755
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,757,946	1,787,128
Machinery, rolling stock and vehicles, net	288,460	295,663
Land	2,364,181	2,363,745
Construction in progress	163,172	144,633
Other, net	46,055	49,749
Total property, plant and equipment	4,619,816	4,640,921
Intangible assets	17,868	16,516
Investments and other assets		
Investment securities	99,919	109,860
Deferred tax assets	190,542	186,260
Other	14,232	14,894
Allowance for doubtful accounts	△ 204	△ 198
Total investments and other assets	304,490	310,816
Total noncurrent assets	4,942,174	4,968,253
Total assets	5,273,174	5,211,009

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

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

	Millions of yen	
	As of June 30, 2010	As of March 31, 2010
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	49,461	66,158
Short-term loans payable	27,581	24,515
Current portion of bonds payable	6,000	6,000
Current portion of long-term loans payable	185,349	162,254
Current portion of long-term accounts payable-railway facilities	111,712	111,712
Income taxes payable	31,165	29,615
Provision for bonuses	15,100	25,026
Other	206,339	217,195
Total current liabilities	632,710	642,478
Noncurrent liabilities:		
Bonds payable	1,044,875	979,872
Long-term loans payable	514,534	543,753
Long-term accounts payable-railway facilities	1,369,939	1,369,939
Provision for large scale renovation of the Shinkansen infrastructure	258,333	250,000
Provision for retirement benefits	205,199	204,963
Other	83,815	85,434
Total noncurrent liabilities	3,476,698	3,433,965
Total liabilities	4,109,408	4,076,443
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	53,500	53,500
Retained earnings	1,163,927	1,126,278
Treasury stock	△ 205,367	△ 202,405
Total shareholders' equity	1,124,060	1,089,374
Valuation and translation adjustments:		
Unrealized gain (loss) on available-for-sale securities	1,948	7,304
Deferred gain (loss) on hedges	△ 0	0
Total valuation and translation adjustments	1,947	7,304
Minority interests	37,757	37,887
Total equity	1,163,765	1,134,566
Total liabilities and equity	5,273,174	5,211,009

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

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

	Millions of yen	
	For the three months ended June 30, 2009	For the three months ended June 30, 2010
Operating revenues	346,306	362,474
Operating expenses:		
Transportation, other services and cost of sales	223,107	220,060
Selling, general and administrative expenses	42,461	40,351
Total operating expenses	265,568	260,411
Operating income	80,737	102,062
Non-operating income:		
Interest income	32	39
Dividends income	755	944
Insurance income	71	52
Other	537	1,021
Total non-operating income	1,397	2,057
Non-operating expenses:		
Interest expense	8,524	9,061
Interest on long-term accounts payable-railway facilities	21,103	18,558
Other	591	1,708
Total non-operating expenses	30,219	29,328
Ordinary income	51,915	74,791
Extraordinary gain:		
Contribution for construction	3,640	27
Other	83	24
Total extraordinary gain	3,723	52
Extraordinary loss:		
Loss on reduction of noncurrent assets	3,652	62
Loss on retirement of noncurrent assets	343	312
Other	60	142
Total extraordinary loss	4,056	517
Income before income taxes and minority interests	51,582	74,326
Income taxes	20,697	27,731
Income before minority interests	-	46,594
Minority interests in income	67	60
Net income	30,817	46,534

QUARTERLY CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

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

	Millions of yen	
	For the three months ended June 30, 2009	For the three months ended June 30, 2010
Net cash provided by operating activities		
Income before income taxes and minority interests	51,582	74,326
Depreciation and amortization	62,880	61,983
Increase (decrease) in provision for large scale renovation of the Shinkansen infrastructure	8,333	8,333
Increase (decrease) in provision for retirement benefits	△ 501	235
Interest and dividends income	△ 788	△ 984
Interest expense	29,628	27,620
Proceeds from contribution for construction	△ 3,640	△ 27
Loss on reduction of noncurrent assets	3,652	62
Loss on retirement of noncurrent assets	1,198	1,134
Decrease (increase) in trade receivables	15,021	17,017
Decrease (increase) in inventories	△ 3,448	△ 824
Increase (decrease) in trade payables	△ 26,412	△ 16,696
Other	△ 30,044	△ 19,734
Subtotal	107,463	152,445
Interest and dividends income received	829	999
Interest expense paid	△ 2,090	△ 1,536
Income taxes paid	△ 36,664	△ 27,617
Net cash provided by operating activities	69,538	124,290
Net cash used in investing activities		
Payments for time deposits	-	△ 25,000
Purchases of marketable securities	-	△ 40,000
Purchases of property, plant and equipment	△ 71,815	△ 71,544
Proceeds from contribution for construction	3,603	3,362
Purchases of intangible assets	△ 1,336	△ 2,131
Purchases of investment securities	△ 6,539	△ 161
Other	4,884	4,596
Net cash used in investing activities	△ 71,203	△ 130,878
Net cash used in financing activities		
Net increase (decrease) in short-term loans payable	2,956	3,066
Net increase (decrease) in short-term bonds payable	△ 14,999	-
Proceeds from long-term loans payable	57,300	27,100
Repayment of long-term loans payable	△ 68,236	△ 33,224
Proceeds from issuance of bonds	80,000	65,000
Cash dividends paid	△ 8,874	△ 8,885
Cash dividends paid to minority shareholders	△ 188	△ 177
Other	△ 570	△ 3,352
Net cash provided by financing activities	47,387	49,526
Net increase (decrease) in cash and cash equivalents	45,723	42,938
Cash and cash equivalents, beginning of period	55,526	79,708
Cash and cash equivalents, end of period	101,249	122,646

SEGMENT INFORMATION (Unaudited)

Industry Segments

Fiscal 2010 1st Quarter (For the three months ended June 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	267,923	43,373	10,164	24,844	346,306	-	346,306
Intercompany	3,062	2,396	5,595	21,567	32,621	(32,621)	-
Total	270,985	45,770	15,759	46,412	378,928	(32,621)	346,306
Operating income	77,136	276	3,551	26	80,991	(254)	80,737

Fiscal 2011 1st Quarter (For the three months ended June 30, 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
Operating revenues:							
Outside customers	283,572	45,601	9,954	23,346	362,474	-	362,474
Intercompany	2,949	1,841	6,072	22,189	33,052	△ 33,052	-
Total	286,522	47,442	16,026	45,535	395,526	△ 33,052	362,474
Operating income	98,199	1,102	2,945	282	102,529	△ 466	102,062

(Additional information)

Effective April 1, 2010, the Companies adopted Accounting Standard Board of Japan ("ASBJ") Statement No.17 "Accounting Standard for Segment Information Disclosures" and ASBJ Guidance No.20 "Guidance on Accounting Standard for Segment Information Disclosures".