

[TRANSLATION]

[Supplemental Material 1]

Summary of the Consolidated Financial Results for the Six Months Ended September 30, 2010

October 27, 2010
Central Japan Railway Company

- In the continuing severe business environment, Central Japan Railway Company (the “Company”) sought to further improve its service by prioritizing the maintenance of safe and reliable transportation. As a result, **while there was an impact from both the economic downturn and the government policy of reducing highway tolls, the Company’s non-consolidated transportation revenues increased partly because of the rebound from the impact of the swine flu that occurred in the spring of 2009.** While the operating revenues of the group companies decreased, **overall consolidated operating revenues increased.**
- **Operating expenses decreased due to a decline in depreciation and amortization, and other causes.** Due to the decrease in interest expenses, non-operating income/loss improved.
- As a result of the above, in the FY2011 second quarter (for the six months ended September 30, 2010), the Company recorded **increases 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), based on the actual results of the first half of FY2011, revenues and income have been revised upwards. The Company will strive to enhance business strength as it continues to pursue efficiency and cost reduction in the operation of it’s businesses at all levels.**

1. Summary of Consolidated Results for the Six Months Ended September 30, 2010

(1) Operating revenues (748.2 billion yen; a 17.6 billion yen, or 2.4%, increase)

- The Company's non-consolidated **transportation revenues increased by 19.2 billion yen (3.6%) to 553.1 billion yen in the FY2011 second quarter as compared with the FY2010 second quarter (decreased by 7.5% compared with the FY2009 second quarter).**
 - As for the Tokaido Shinkansen, the Company continued to introduce the Series N700 rolling stock in a concentrated manner and further improved convenience by enhancing the "Nozomi" services, which include direct services between the Tokaido and Sanyo sections, through timetable revisions made in March 2010. Additionally, the Company promoted efforts for further expansion of the "Express Reservation" service members and also worked to stimulate travel demand by implementing tourism campaigns that focused on various areas, such as Nara, which marked the 1300th anniversary of Nara Heijo-kyo Capital, or Kyoto. Transportation revenues increased by 19.4 billion yen (4.0%) to 502.6 billion yen in the FY2011 second quarter as compared with the FY2010 second quarter.
 - As for the conventional lines, the Company made steady progress on replacing existing cars with new cars, and also provided services, such as expanding service areas and adding an electronic money function with regard to TOICA, starting from March 2010. Transportation revenues decreased by 0.2 billion yen (0.4%) to 50.4 billion yen in the FY2011 second quarter as compared with the FY2010 second quarter.
- As for non-railway businesses, the Company worked towards the enhancement of the existing businesses and steadily carried out each of the projects, such as the Nagoya Station New Building Project and an agriculture business. While sales in merchandise, such as at JR Nagoya Takashimaya, increased, operating revenues of the group companies decreased by 1.9 billion yen (1.2%) to 168.8 billion yen in the FY2011 second quarter as compared with the FY2010 second quarter, owing to a decline in exports at NIPPON SHARYO, LTD ("Nippon Sharyo") due to a rebound from the increase in the FY2010, etc.

(2) Operating expenses (548.9 billion yen; a 5.2 billion yen, or 0.9%, decrease)

- While expenses related to purchases, etc., increased, accompanied by an increase in sales in Merchandise and Other segment, overall expenses decreased due to a decline in depreciation and amortization and a decline in the cost of sales at Nippon Sharyo, etc.

(3) Operating income (199.3 billion yen; a 22.9 billion yen, or 13.0%, increase)

(4) Non-operating income/loss (-54.5 billion yen; a 3.8 billion yen improvement)

- Interest expenses decreased by 4.1 billion yen due to a reduction of long-term debt and payables and a decline in the average interest rate for long-term debt and payables.
- The balance of long-term debt and payables decreased by 28.9 billion yen to 3,144.6 billion yen as compared with the end of the previous fiscal year.

(5) Ordinary income (144.8 billion yen; a 26.7 billion yen, or 22.6%, increase)

(6) Net income (88.2 billion yen; a 18.5 billion yen, or 26.6%, increase)

2. Forecasted Results of Operations for FY2011

- **As for the forecasted results for FY2011**, some reconsiderations have been made based on the actual results of the first half of FY2011. **Operating revenues will be revised to 1,482 billion yen (a 0.3% decrease compared with the FY2010), operating income will be revised to 314 billion yen (a 7.0% increase compared with the FY2010), ordinary income will be revised to 194 billion yen (a 17.4% increase compared with the FY2010), and net income will be revised to 112 billion yen (a 22.1% increase compared with the FY2010).**
- **The estimated amount of reduction of long-term debt and payables will be revised to 93 billion yen**, and the balance of long-term debt and payables at the end of FY2011 is estimated at 3,080.5 billion yen.

3. Interim Dividends and Forecasted Year-End Dividends for FY2011 (of the Company)

- Interim dividends: 4,500 yen per share (as forecasted at the beginning of the year; an amount equal to the amount of dividends paid for the interim period of FY2010)
- Forecasted year-end dividends: 4,500 yen per share

Comparison of Passenger-kilometers and Transportation Revenues for the Six Months Ended
September 30, 2010

(Units: Millions of passenger-kilometers, billions of yen)

			For the six months ended September 30, 2009	For the six months ended September 30, 2010	Increase/ (Decrease)	%	(Reference) From July to September, 2010		(Reference) Compared to the six months ended September 30, 2008 (%)	
								(%)		
Passenger-kilometers	Shinkansen	Commuter	699	707	8	101.2	349	101.9	101.5	
		Others	20,539	21,353	814	104.0	10,918	101.2	93.4	
		Subtotal	21,238	22,061	823	103.9	11,267	101.2	93.6	
	Conventional Lines	Commuter	2,823	2,843	20	100.7	1,388	101.1	100.7	
		Others	1,818	1,799	(19)	99.0	927	98.1	91.5	
		Subtotal	4,641	4,642	1	100.0	2,314	99.9	97.0	
	Subtotal	Commuter	3,522	3,550	28	100.8	1,736	101.2	100.9	
		Others	22,357	23,152	796	103.6	11,845	101.0	93.2	
		Subtotal	25,879	26,703	824	103.2	13,581	101.0	94.2	
Transportation Revenues	Passenger Fares	Shinkansen	Commuter	8.3	8.3	0.0	100.8	4.1	101.5	101.0
			Others	474.8	494.2	19.4	104.1	253.5	101.5	92.3
			Subtotal	483.1	502.6	19.4	104.0	257.6	101.5	92.4
	Conventional Lines	Commuter	17.3	17.4	0.0	100.2	8.6	100.7	99.8	
		Others	33.3	33.0	(0.2)	99.2	17.1	98.2	90.6	
		Subtotal	50.7	50.4	(0.2)	99.6	25.7	99.0	93.6	
	Subtotal	Commuter	25.6	25.7	0.1	100.4	12.7	101.0	100.2	
		Others	508.1	527.3	19.1	103.8	270.6	101.3	92.1	
		Subtotal	533.8	553.1	19.2	103.6	283.4	101.3	92.5	
Total (including parcel fares)			533.8	553.1	19.2	103.6	283.4	101.3	92.5	

- (Notes) 1. The above table contains non-consolidated passenger-kilometers and transportation revenues of the Company.
2. Any fraction in passenger-kilometers less than the unit indicated is rounded to the nearest unit.
3. Any fraction in transportation revenues less than a tenth of the unit indicated is disregarded.

Comparative Quarterly Statements of Income (Consolidated)

(Unit: Billions of yen)

Classifications	For the six months ended September 30, 2009	For the six months ended September 30, 2009	Increase/ (Decrease)	%	(Reference) From July to September, 2010	
						Increase/ (Decrease)
Operating Revenues	730.6	748.2	17.6	102.4	385.8	1.4
Transportation	561.9	581.3	19.4	103.5	297.8	3.7
Merchandise and Other	87.9	91.4	3.4	104.0	45.8	1.2
Real Estate	20.5	20.8	0.3	101.7	10.9	0.5
Other Services	60.1	54.5	(5.6)	90.7	31.2	(4.1)
Operating Expenses	554.1	548.9	(5.2)	99.1	288.4	(0.0)
Operating Income	176.4	199.3	22.9	113.0	97.3	1.5
Non-operating Income (Loss)	(58.3)	(54.5)	3.8	93.5	(27.2)	2.2
Non-operating Income	2.1	3.0	0.9	143.4	1.0	0.2
Non-operating Expenses	60.4	57.6	(2.8)	95.2	28.2	(1.9)
Ordinary Income	118.1	144.8	26.7	122.6	70.0	3.8
Extraordinary Income (Loss)	(0.9)	(0.7)	0.2	75.1	(0.2)	0.3
Extraordinary Income	5.1	0.2	(4.9)	4.5	0.1	(1.2)
Extraordinary Loss	6.1	0.9	(5.1)	15.6	0.4	(1.6)
Income before Income Taxes	117.1	144.1	26.9	123.0	69.7	4.2
Income Taxes	46.8	55.2	8.3	117.8	27.5	1.3
Minority Interests	0.5	0.6	0.0	116.8	0.6	0.1
Net Income	69.6	88.2	18.5	126.6	41.6	2.7

- (Notes)
1. Any fraction less than a tenth of the unit indicated is disregarded.
 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 six months ended September 30, 2009	For the six months ended September 30, 2010	Increase/ (Decrease)	%	(Reference) From July to September, 2010	
							Increase/ (Decrease)
Operating Revenues	Transportation	568.0	587.3	19.3	103.4	300.8	3.7
	Merchandise and Other	92.2	94.9	2.6	102.9	47.5	1.0
	Real Estate	32.2	33.6	1.4	104.4	17.6	1.1
	Other Services	107.9	105.4	(2.5)	97.7	59.9	(1.6)
	Elimination or Corporate	(69.8)	(73.1)	(3.2)	104.6	(40.0)	(2.8)
	Total	730.6	748.2	17.6	102.4	385.8	1.4
Operating Income	Transportation	166.2	190.3	24.1	114.5	92.1	3.0
	Merchandise and Other	1.4	2.3	0.9	169.4	1.2	0.1
	Real Estate	7.1	5.7	(1.3)	81.0	2.8	(0.7)
	Other Services	2.4	2.8	0.4	118.4	2.5	0.1
	Elimination or Corporate	(0.7)	(1.9)	(1.2)	279.9	(1.5)	(1.0)
	Total	176.4	199.3	22.9	113.0	97.3	1.5

- (Notes)
1. Any fraction less than a tenth of the unit indicated is disregarded.
 2. Rows titled "Elimination 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, 2010	As of September 30, 2010	Increase/ (Decrease)
Current Assets	242.7	322.3	79.6
Noncurrent Assets	4,968.2	4,925.5	(42.7)
Property, Plant and Equipment	4,640.9	4,604.1	(36.7)
Intangible Assets	16.5	18.6	2.1
Investments and Other Assets	310.8	302.6	(8.1)
Total Assets	5,211.0	5,247.8	36.8
Current Liabilities	642.4	658.7	16.3
Noncurrent Liabilities	3,433.9	3,384.8	(49.0)
Total Liabilities	4,076.4	4,043.6	(32.7)
[Long-term Debt and Payables]	3,173.5	3,144.6	(28.9)
Total Equity	1,134.5	1,204.1	69.6
Total Liabilities and Equity	5,211.0	5,247.8	36.8

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

Comparative Quarterly Statements of Cash Flows (Consolidated)

(Unit: Billions of yen)

Classifications	For the six months ended September 30, 2009	For the six months ended September 30, 2010	Increase/ (Decrease)
Net Cash Provided by Operating Activities	187.6	256.9	69.2
Income before Income Taxes and Minority Interests	117.1	144.1	26.9
Depreciation and Amortization	127.6	125.5	(2.1)
Other	(57.2)	(12.7)	44.4
Net Cash Used in Investing Activities	(131.8)	(187.9)	(56.0)
Purchase of Property, Plant, Equipment and Intangible Assets	(126.2)	(127.9)	(1.6)
Payment for Time Deposits, etc.	-	(65.0)	(65.0)
Other	(5.5)	4.9	10.5
Net Cash Used in Financing Activities	(20.9)	(40.9)	(19.9)
Proceeds from Issuance of Bonds and Long-term Loans Payable	137.3	92.1	(45.2)
Repayment of Long-term Debt and Payables	(136.5)	(121.0)	15.4
Other	(21.7)	(12.0)	9.7
Net Increase/Decrease in Cash and Cash Equivalents	34.7	28.0	(6.7)
Cash and Cash Equivalents: Beginning of the Period	55.5	79.7	24.1
Cash and Cash Equivalents: End of the Period	90.3	107.7	17.4

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

Forecasted Results of Operations for FY2011 (Consolidated)

(Unit: Billions of yen)

Classifications	FY 2010 (Actual Results) A	FY 2011 (Previous Forecast) B	FY 2011 (Current Forecast) C	Previous Forecast v. Current Forecast		FY 2010 (Actual Results) v. FY 2011 (Current Forecast)	
				Increase/ (Decrease) C-B	% C/B	Increase/ (Decrease) C-A	% C/A
Operating Revenues	1,486.6	1,457.0	1,482.0	25.0	101.7	(4.6)	99.7
[Transportation Revenues]	1,072.8	1,072.8	1,086.0	13.2	101.2	13.2	101.2
Operating Expenses	1,193.1	1,168.0	1,168.0	-	100.0	(25.1)	97.9
Operating Income	293.4	289.0	314.0	25.0	108.7	20.5	107.0
Ordinary Income	165.2	167.0	194.0	27.0	116.2	28.7	117.4
Net Income	91.7	97.0	112.0	15.0	115.5	20.2	122.1

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

Forecasted Results According to Industrial Segments

(Unit: Billions of yen)

Classifications	FY 2010 (Actual Results) A	FY 2011 (Previous Forecast) B	FY 2011 (Current Forecast) C	Previous Forecast v. Current Forecast		FY 2010 (Actual Results) v. FY 2011 (Current Forecast)		
				Increase/ (Decrease) C-B	% C/B	Increase/ (Decrease) C-A	% C/A	
Operating Revenues	Transportation	1,142.3	1,142.6	1,155.8	13.2	101.2	13.4	101.2
	Merchandise and Other	188.6	183.8	192.2	8.4	104.6	3.5	101.9
	Real Estate	66.7	64.2	65.9	1.7	102.6	(0.8)	98.7
	Other Services	255.5	234.2	236.6	2.4	101.0	(18.9)	92.6
	Elimination or Corporate	(166.7)	(167.8)	(168.5)	(0.7)	100.4	(1.7)	101.0
	Total	1,486.6	1,457.0	1,482.0	25.0	101.7	(4.6)	99.7
Operating Income	Transportation	272.0	277.6	296.6	19.0	106.8	24.5	109.0
	Merchandise and Other	3.7	2.4	3.7	1.3	154.2	(0.0)	97.8
	Real Estate	6.7	6.1	9.6	3.5	157.4	2.8	142.4
	Other Services	10.3	5.5	7.0	1.5	127.3	(3.3)	67.8
	Elimination or Corporate	0.6	(2.6)	(2.9)	(0.3)	111.5	(3.5)	-
	Total	293.4	289.0	314.0	25.0	108.7	20.5	107.0

(Notes) 1. Any fraction less than a tenth of the unit indicated is disregarded.
2. Rows titled "Elimination 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	As of March 31, 2010 (Actual Results) A	As of March 31, 2011 (Previous Forecast) B	As of March 31, 2011 (Current Forecast) C	Forecasted Annual Amount of Decrease		
				FY 2010 (Actual Results)	FY 2011 (Previous Forecast) B-A	FY 2011 (Current Forecast) C-A
Balance of Long-term Debt and Payables (Consolidated)	3,173.5	3,100.5	3,080.5	(81.6)	(73.0)	(93.0)
Balance of Long-term Debt and Payables (Non-consolidated)	3,117.0	3,057.0	3,037.0	(60.6)	(60.0)	(80.0)

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

[Supplemental Material 6]

Comparative Quarterly Statements of Income (Non-consolidated)

(Unit: Billions of yen)

Classifications	For the six months ended September 30, 2009	For the six months ended September 30, 2010	Increase/ (Decrease)	%	(Reference) From July to September, 2010	
						Increase/ (Decrease)
Operating Revenues	568.6	588.5	19.8	103.5	301.3	4.0
Transportation	533.8	553.1	19.2	103.6	283.4	3.5
Other Services	34.8	35.4	0.6	101.8	17.9	0.4
Operating Expenses	400.7	395.9	(4.7)	98.8	208.2	0.7
Personnel Expenses	87.8	86.8	(1.0)	98.8	42.3	(0.2)
Non-Personnel Expenses	178.2	178.2	(0.0)	100.0	99.4	2.7
Taxes Other Than Income Taxes	15.9	16.2	0.2	101.8	8.1	0.1
Depreciation and Amortization	118.6	114.5	(4.0)	96.6	58.3	(1.9)
Operating Income	167.9	192.5	24.6	114.7	93.1	3.3
Non-operating Income/Loss	(57.2)	(52.6)	4.6	92.0	(26.7)	2.2
Non-operating Income	2.2	2.9	0.7	133.4	0.9	0.2
Non-operating Expenses	59.4	55.5	(3.8)	93.5	27.7	(2.0)
Ordinary Income	110.6	139.9	29.2	126.5	66.3	5.5
Extraordinary Income/Loss	(0.0)	(0.0)	(0.1)	-	0.0	(0.0)
Extraordinary Income	4.7	0.1	(4.6)	3.0	0.1	(0.9)
Extraordinary Loss	4.6	0.1	(4.5)	3.8	0.1	(0.9)
Income before Income Taxes	110.7	139.9	29.1	126.3	66.3	5.4
Income Taxes	43.0	54.9	11.8	127.5	26.2	2.5
Net Income	67.6	84.9	17.3	125.6	40.1	2.9

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

Forecasted Results of Operations for FY2011 (Non-consolidated)

(Unit: Billions of yen)

Classifications	FY 2010 (Actual Results) A	FY 2011 (Previous Forecast) B	FY 2011 (Current Forecast) C	Previous Forecast v. Current Forecast		FY 2010 (Actual Results) v. FY 2011 (Current Forecast)	
				Increase/ (Decrease) C-B	% C/B	Increase/ (Decrease) C-A	% C/A
Operating Revenues	1,143.9	1,144.0	1,158.0	14.0	101.2	14.0	101.2
[Transportation Revenues]	1,072.8	1,072.8	1,086.0	13.2	101.2	13.2	101.2
Operating Expenses	869.8	865.0	859.0	(6.0)	99.3	(10.8)	98.8
Operating Income	274.1	279.0	299.0	20.0	107.2	24.8	109.1
Ordinary Income	148.3	159.0	181.0	22.0	113.8	32.6	122.0
Net Income	88.4	96.0	110.0	14.0	114.6	21.5	124.4

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